

Company Number 1686068

BOOTHAM SCHOOL

**A company limited by guarantee
and
a registered charity no. 513645**

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2020

**H P H
Chartered Accountants
54 Bootham
York
YO30 7XZ**

**BOOTHAM SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2020**

1. INTRODUCTION

Bootham School was founded by Quakers in 1823. The School is a Company Limited by Guarantee (No: 1686068) and a Registered Charity (No: 513645). The Company has a wholly owned non-charitable subsidiary, Bootham School Estates Ltd, whose activities and trading performance are covered elsewhere in this report. The members of the Company are also the Directors of the Company and the charity trustees. They act as the Governors of the School and together constitute the "Governors' Meeting", which is the governing body of the School. All those listed below as Governors served as members of the Governors' Meeting during the year or were serving members on the date of approval of the report and accounts. In their capacity as Directors and charity trustees, they present their annual report and audited accounts for the year ended 31 August 2020 and confirm they comply with the requirements of the Companies Act 2006, relevant Trust Deeds, the Charities Statement of Recommended Practice ("SORP (FRS102)") and Financial Reporting Standard 102.

2. REFERENCE AND ADMINISTRATIVE DETAILS

| GOVERNORS | REGISTERED OFFICE |
|--|--|
| <p>Clerk (chair) Stephen Sayers (Resigned 27 November 2020)</p> <p>Cathy Woodbine</p> <p>Treasurer David Pearcy (Resigned 1 December 2019)</p> <p>Juliette Healey</p> <p>Appointed by Quakers in Yorkshire Sarah Coltman (1 January 2021) Peter Coltman (1 January 2021) Juliette Healey (1 January 2021) Sharon Hodgson Donald Purves Graham Ralph Rosemary Roberts (1 January 2021) Stephen Sayers (resigned 27 November 2020) David Stanton Malcolm Sterratt (retired 31 December 2020) Heather Woolley (retired 31 December 2020) Cathy Woodbine Nigel Lindley (1 October 2019)</p> <p>Rachel Hicks (1 January 2020) (parent) Tillmann Jacobi (1 January 2020) (parent)</p> <p>Alex Raubitschek (Old scholar) Simon Hetherton (1 January 2020) (Old scholar)</p> <p>Co-opted David Pearcy (resigned 1 December 2019)</p> | <p>Bootham School 51 Bootham YORK YO30 7BU</p> <p>ADVISERS</p> <p><i>Bankers</i></p> <p>Co-operative Bank plc 8 Providence Street WAKEFIELD WF1 3BG</p> <p><i>Auditors</i></p> <p>HPH Chartered Accountants 54 Bootham YORK YO30 7XZ</p> <p><i>Investment Managers</i></p> <p>Redmayne Bentley LLP 9 Bond Court LEEDS LS1 2JZ</p> <p><i>Insurers</i></p> <p>Ecclesiastical Insurance Office Plc Beaufort House Brunswick Road GLOUCESTER GL1 1JZ</p> <p><i>Insurance Brokers</i></p> <p>DE Ford Insurance Brokers Poppleton Grange Low Poppleton Lane YORK YO26 6GZ</p> |
| <p>SENIOR MANAGEMENT</p> <p>Head Chris Jeffery</p> <p>Deputy Head Martyn Beer</p> <p>Head of Bootham Junior School Helen Todd</p> <p>Bursar Gavin Blackstone</p> | |

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2. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

The principal activity is the provision of education. This is provided from two sites. Premises in Clifton provide for pupils aged 3 to 11. Premises in Bootham provide for pupils aged 11 to 18.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Body of the School is its Governors' Meeting (previously known as the General Committee). Governors are appointed by Quakers in Yorkshire, giving consideration to ensure that Quakers are strongly represented, up to two Governors are old scholars of the school and up to two are parents of children at the School. They are appointed to serve for terms of up to four years or such lesser terms set so as to achieve an appropriate rotation. Governors serve for a maximum of eight consecutive years except that a Governor appointed to serve as an officer may serve for twelve consecutive years. The officers - the Clerk (chair), Assistant Clerk and the Treasurer are appointed by the Governors' Meeting. Revised Articles of Association for the school were adopted on 1st December 2017.

The Members of the Governors' Meeting of Bootham School, as the Trustees of the Charity, are legally responsible for the overall direction and control of the School. All trustees give of their time freely and no remuneration was paid in the year. Expenses paid to governors were limited to travel costs or reimbursement of fees for attending training events and conferences.

The Governors' Meeting meets at least once in each school term. Three committees consider different aspects of the life and work of the School on a regular basis: Education, Fundraising and Finance and Resources. The Finance and Resources Committee has some delegated powers to take decisions on behalf of the Governors' Meeting. The other committees are advisory to the Governors' Meeting. The committees meet at least once each term. A fourth committee, Compliance, provides oversight on regulatory issues. An Emergency Committee has been established with delegated authority to take urgent decisions required during the Covid19 pandemic.

The day to day running of the School is delegated to the Head and the Head of Bootham Junior School, together with the Bursar and the Leadership Meeting (Senior Leadership Team). The Head and Bursar attend the Governors' Meeting and other committees as of right. It is usual for the Deputy Head and the Head of the Bootham Junior School to attend the Governors' Meeting and they also attend meetings of other committees as appropriate. Other members of staff attend meetings of committees as necessary. A member of staff, appointed by his/her peers, attends meetings of the Governors' Meeting as an observer.

A Nominations Committee makes recommendations to Governors' Meeting on the nomination of Governors for appointment by Quakers in Yorkshire and the appointment of Governors to serve on committees. In addition, individual Governors are appointed to serve:

- as a Director of Bootham School Estates Ltd, the trading subsidiary of Bootham School;
- as a member of the School Health & Safety Group;
- as the link with senior staff responsible for Safeguarding Children (including the policy on bullying);
- as monitor of the equality policy; and
- as monitor of the anti-bribery policy.

All Governors can attend meetings of committees of which they are not appointed members. In addition to visiting the School and joining in events, every Governor is asked to take a particular interest in, and maintain links with, one or more School departments providing education and/or support services.

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3. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

3.1. Statement of financial responsibilities of Governors

Company and Charity Law require the Directors and Trustees to prepare accounts for the financial year which give a true and fair view of the state of affairs of the Company, its subsidiary and its Trusts at the end of the year and of its financial activities for that period. In preparing those accounts the Directors and Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Directors and Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006 and applicable charity law. They are also responsible for safeguarding the assets of the Company by taking reasonable steps for the prevention and detection of fraud or other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the company's auditors are aware of that information.

STRATEGIC REPORT

4. OBJECTIVES AND ACTIVITIES

4.1. Charitable Objectives

The Company's principal objective, as set out in its Memorandum of Association, is to carry on the operation of the School in accordance with the principles of the Religious Society of Friends for the education of the children of members of the Society of Friends and others.

In accordance with its charitable objectives the Company must also manage and maintain the property of the School, including its buildings, land, artefacts, works of art, books, historical documents, furniture, equipment and other effects owned by or held on trust by the School. It also manages a number of Trusts and other funds to provide scholarships, bursaries, prizes and other financial support for pupils.

Governors have had due regard to the guidance produced by the Charity Commission about Public Benefit.

4.2. Aims and Values

Our Vision

The purpose of all aspects and facets of Bootham's Quaker Education is to liberate and equip its young people to flourish as adults and live adventurous lives that will serve to create a better world.

Our Values

At Bootham School we value particularly an approach to our community from all who work and learn here which:

- looks for, responds to and works hard to draw out 'that of God' in others and in themselves
- seeks to make a positive contribution to the Bootham community and shows respect for its Quaker values, practices and heritage
- speaks with integrity of a straightforward, kind, caring and unquestioningly respectful approach to others
- is wholehearted, demonstrating commitment both to being the best that they can be and to the hard work needed in rising to the challenge of high standards and high expectations
- speaks truth, placing honesty in all things as a priority and is able to resolve conflict peacefully
- is ambitious to improve the world for others -near and far- in whatever ways they can

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4. OBJECTIVES AND ACTIVITIES (continued)

Our Aims

In pursuing our vision and in seeking to promote the purpose of a Bootham Education we set ourselves the following aims:

- We aim to continue to grow and further develop a thriving community that reflects Quaker principles and practices, helping each individual to grow to recognise and develop 'that of God' in themselves and in other people
- We aim to help all students to become the best person that each can be and to achieve the best of which each is capable
- We aim to promote habits of hard work, self-regulation and the meeting of high standards of personal conduct in all aspects of work and relationships
- We aim to develop our students into genuinely good people who are reflective, who seek truth and light, and whose lives speak with integrity of positive, pro-social values
- We aim to promote kindness, a questioning spirit, humility, and a deep sense of social responsibility, as well as both the courage and confidence to speak up, and to work to build a better world
- We aim, as staff, to model to our young people the qualities and values that we aspire for them to hold, and to do so with patience but in the expectation of high standards, seeking for -and helping them to seek for- 'that of God' within them
- We aim, as an employer, to provide a stimulating, fair and supportive working environment in which all employees understand the role they play in building a better world and know that they are valued for playing it

4.3. Objectives for the Year

Our vision is that we develop and offer a pioneering, distinctive and authentically Quaker education that liberates young people to live adventurous lives that serve to create a better world. Accordingly, we have developed a five year strategy that we believe will help us to achieve this vision. The strategy has nine key objectives, which we continue to work towards and report on regularly to Governors. The key strategic objectives for 2017-22 are to:

1. Develop a deeper understanding and a wider implementation of the core Quaker values, practices and priorities at the heart of Bootham School
2. Develop a deeper understanding of the likely shape of the future world and challenges that our students are growing up towards
3. Define and articulate the standards expected of all members of the Bootham community, and encourage their implementation in all aspects of school life
4. To use 1, 2 & 3 as the springboard for the development of a visionary education that best fulfils the schools purpose of liberating and equipping its young people to flourish as adults and live adventurous lives that will create a better world
5. Ensure that all aspects of school life are providing and conspicuously adding value to the experience of students, without unfairly adding to the burden on staff
6. Continue to build understanding and unity of purpose between all members of our community (teaching/support staff; Junior/Senior sections; parents/staff; current members/old scholars; students of different ages)
7. Support all members of the Bootham community in safeguarding their wellbeing by promoting good mental and physical health, and helping them develop resilience
8. Increase income and revenue through effective marketing, recruitment, and fundraising, as well as rigorous financial planning and cost control
9. Plan and raise funds for future site development, as and when affordable

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5. ACHIEVEMENTS AND PERFORMANCE

Curriculum

Exam results

We are pleased to report that our GCSE results in the summer of 2019 were significantly better than those of the previous year thanks to the conception, implementation and monitoring of the GCSE action plan. The resulting action from this improved our results in all measures.

Our teaching and learning focus was the launch of our new feedback policy which had involved a year's preparation including extended staff meetings, INSET time where departments were asked to share good practice in this area and a working group for interested teaching staff where the most recent research in this area was discussed. We spent the first day of INSET in September in departments fine-tuning the new departmental feedback policies and creating the exercise book inserts for students to explain our new system of receiving feedback. During the year, there were two rounds of work scrutiny and it was pleasing to report that departments were embedding the new approaches to feedback and that students were responding to these positively which was moving their learning forward.

In a similar vein, we conducted a review of our attitude to learning descriptors to ensure that students were being reflective, independent and resilient with regard to their attitudes and effort. Rather than a number score, we created more detailed and nuanced comments. We developed two strands of descriptor: Engagement and Self-Regulation. Both these measures were well received by staff and by parents and students. We are now using the new descriptors in Schoolrooms and Seniors for every report round.

In January, we held a joint INSET with the Junior School to focus on the transition between between Key Stage 2 + 3 to ensure continuity of progression. The morning involved sharing good practice in the form of work scrutiny, reviewing schemes of work to avoid repetition and to plan progression within subjects.

We have had a number of students excelling academically. Notable achievements are: three students were awarded a national Arkwright Engineering Scholarship as well as several stand out performances at the UKMT Individual Maths Challenges. In January, our Bootham team won the Geographical Association World Wise Quiz in York, competing against a range of other schools.

The School continued to offer a wide range of extra-curricular opportunities through the "Bootham Challenge". The challenge is to complete the requisite number of points across a range of categories for extra-curricular involvement – creative, physical, voluntary, musical, etc. Students' activities outside school can also count.

Bootham sport has had a great year. Participation levels in all sports have grown (especially amongst the girls) and there is a tangible enthusiasm for sport across the school. Whether it is participating in house matches or playing in national competitions, Bootham students have competed with huge amounts of spirit, enthusiasm and a desire to succeed. Girls' football and cricket have taken off and it will be fantastic to see these sports develop further over the coming years.

The aim of the department is to inspire students in physical activity and develop a love of sport that will help them to remain active throughout their life. Whilst we highlight the team sports and the players involved in representative school matches, the importance of the range of others physical activities offered such as our amazing outdoor education programme, indoor climbing, yoga, personal fitness and swimming should not be underestimated. Well done to all Bootham students involved in sport this year!

Individual sporting success has been notable including a student representing Great Britain in the Modern Pentathlon, students competing nationally in diving, swimming and judo and several students representing Yorkshire and the City of York in basketball and athletics.

At the Junior School, teacher development in the Autumn of 2019 focused on Challenging every Child with associated training in metacognition, neuroplasticity, growth mindset and stretch & challenge. From late Spring of 2020 onwards, the need to move teaching and learning online became imperative and we were able to move every child from Reception to Year 6 onto one or more online applications which allowed for remote teaching to take place. A combination of live lessons, video lessons, class meetings and other online resources allowed us to continue to teach all of these year groups throughout the Summer term. Teachers became expert in Google Classroom, SeeSaw and many other applications which allowed them to provide a varied, challenging and relevant curriculum. The children of critical workers from Nursery to Year 7 were catered for at the junior school throughout the national school closures with children receiving a balance of online learning, practical learning and play.

Enrichment activities for Able and Interested students in Reception, Year 1, Year 2, Year 5 and Year 6 from any school across York were well attended, with coding and science workshops being particularly popular. The Year 3 and 4 event was postponed due to Covid-19 restrictions. Other enrichment activities for BJS pupils have involved visiting speakers, competitions such as the Kids Lit Quiz, hosted at Bootham, and independent learning projects. We held pupil workshops with local poets and authors and had two successful book fairs.

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5. ACHIEVEMENTS AND PERFORMANCE (continued)

Trips out of school often enrich our curriculum and this year we have visited a wide range of local places of interest such as the Birds of Prey Centre, York Art Gallery, Fountains Abbey, the Castle Museum and Eden Camp. Years five and six have ventured further afield, to Jodrell Bank or the Science and Industry Museum for example.

One of our young writers was successfully shortlisted in a 500 words writing competition and two of our classes were winners in regional maths competitions. Despite the national restrictions, 4 children took their LAMDA examinations online in the summer and were successful in gaining 2 merits and 2 distinctions.

The range of After School Activities has continued to grow, with opportunities such as fencing, international culture and mindfulness being added to our previous range of sport, drama, music, outdoor activities and academic enrichment. Our young musicians took 12 Music exams over the year from Grades 1 to 2, with 1 pass, 2 merit, 9 distinction. They also performed in numerous concerts including a public soloists recital as well as our Autumn and Christmas Concerts.

In sport our teams competed locally in a range of activities including sports hall athletics, quadkids, cross country, football, netball and swimming. Individual children gained great success in equestrian events and regional swimming championships. Outdoor Learning opportunities have been fully embraced with weekly forest school sessions for all children in EYFS. Children in KS1 and KS2 have enjoyed activities such as weaving with natural materials, creating Victorian gardens, orienteering, building wattle and daub structures and mapping the different habitats within the school grounds.

Opportunities to enhance our Pastoral Care have included embedding the Game of Actual Life programme across the school and raising the profile of the leadership opportunities within school. Global Citizenship and The Sustainable Development Goals have been a focus this year with classes twinning with schools overseas, a successful peace art exchange being held with a school in Washington and all children completing work towards the International Schools Award. We have also engaged with Switch Off Fortnight and the work of the World Shaper Action Group. In February a large number of children decided they would like to join the Climate Strike movement and successfully petitioned to be allowed to do so during their lunch hour.

Pastoral

At the Senior School work with staff and students on our Behaviour Policy and systems has culminated in a new Expectations, Standards and Positive Relationships Policy that updates our reward and sanctions systems and looks to be an outworking of our core school Quaker values. Focus is given to high expectations alongside continued excellent pastoral care as a means of supporting our students in taking responsibility for their personal and academic development.

At the Junior School, one-to-one and small group pastoral intervention continued with increased opportunities for parents to liaise with a dedicated member of staff. The six dispositions: Adventurous, Creative, Collaborative, Independent, Reflective and Resilient are now embedded in all aspects of the curriculum. The Y6 Stewardship programme has been revised to include more opportunities for leadership and volunteering. All children in Y6 write a formal letter of application and attend interview for one of the stewardship roles: Quaker, Eco, Community, Pupil Voice and Arts. In line with the school focus on Social Action across both sites, members of staff are now linked with Y6 stewards; they meet to discuss their specific area of responsibility and develop an action plan to be carried out during the year. In the Spring and Summer Terms, there was increased emphasis on Health and Wellbeing across the whole of the junior school community.

Buildings and Facilities

The summer of 2019 saw the completion of the first phase of our exciting new College (sixth form) facilities. This project provides bright, modern learning and social environments for our college students and features innovative design which has been influenced and inspired by the College students themselves. We have worked with local designers to produce eye-catching learning and social spaces which have been extremely well received by students, teachers and parents. The work means that the College students are all located in a single centre in the school with dedicated study and supervisions areas. As a result of the Covid pandemic we postponed the second phase of the work scheduled for completion in the summer of 2020. This work will be completed when school life and the financial position are restored to normality. This second phase will provide additional study areas with a complete refurbishment of the existing common room.

Work has continued on a rolling programme of boarding room refurbishment in Fox House. All bedrooms are being given a complete refurbishment with new beds, furniture and colour schemes to provide the school with facilities we can be proud of.

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5. ACHIEVEMENTS AND PERFORMANCE (continued)

5.1 Academic Performance

Neither A level nor GCSE exams took place this summer. Teachers submitted estimated grades and these were originally to be standardised nationally. This changed in August and all students were given the higher of either the standardised grade or the teacher estimated grade. Our results at both GCSE and A level were significantly better than in previous years. The average UCAS score per student was 152. 48 students secured places at UK universities, 7 of whom have deferred their places for a year; 2 gained places on other further education courses, 6 are starting a job or apprenticeship and 6 students are applying to start in 2021. The range of both course and university destination continued to be diverse.

Table 1: Advanced Level results

| Year | No of Pupils | Passes A*-E | A* | A | B | C | D | E | A*-B as % of entries |
|------|--------------|---------------|----|----|----|----|----|----|----------------------|
| 2015 | 78 | 249 (3.19 av) | 38 | 65 | 78 | 40 | 23 | 5 | 72.7 |
| 2016 | 85 | 275 (3.24 av) | 43 | 76 | 92 | 34 | 20 | 10 | 76.4 |
| 2017 | 80 | 249 (3.11 av) | 37 | 74 | 71 | 42 | 20 | 5 | 72.5 |
| 2018 | 95 | 322 (3.59 av) | 62 | 79 | 95 | 55 | 23 | 8 | 73.3 |
| 2019 | 69 | 225 (3.42 av) | 38 | 55 | 53 | 49 | 18 | 11 | 64.6 |
| 2020 | 62 | 196 (3.41) | 50 | 59 | 48 | 30 | 8 | 1 | 80.1 |

Table 2: GCSE Level results

| Year | No of Pupils | Passes A*-C or 9-4 | A* or 9/8 | A or 7 | B or 6 | C or 5/4 |
|------|--------------|--------------------|-----------|--------|--------|----------|
| 2015 | 65 | 635 (9.77 av) | 213 | 199 | 140 | 83 |
| 2016 | 83 | 762 (9.18 av) | 213 | 203 | 201 | 145 |
| 2017 | 62 | 591 (9.53 av) | 195 | 146 | 158 | 92 |
| 2018 | 62 | 528 (8.52 av) | 158 | 118 | 123 | 129 |
| 2019 | 71 | 635 (8.94 av) | 180 | 143 | 129 | 183 |
| 2020 | 64 | 615 (9.67 av) | 239 | 130 | 113 | 133 |

6. FINANCIAL REVIEW

The consolidated financial statements include the results of the School, Bootham School Estates Limited (BSEL) and various linked charities and funds (see notes 15 and 16).

The Government announcement to close all schools across the UK on the 20th March saw the operational delivery of our education provision move from the traditional classroom setting, to an online virtual learning environment for the duration of the summer term. Whilst our students received a full online timetable of academic work and pastoral support, the school acknowledged that it was unable to provide the complete normal level of provision, particularly for the boarding students. Therefore, the summer term fees were discounted which resulted in a short term reduction to the income received from boarding and day fees. The school has been able to largely mitigate this reduced income through reduced running costs arising from the school site closure, along with the limited number of furloughed staff salaries that were recoverable from the governments Coronavirus Job Retention Scheme.

The reduced fee income during the summer term, as well as lost revenue from the closure of our summer lettings, resulted in a net decrease in funds for the year (excluding investment losses) of £227,189 as shown in the Statement of Financial Activities on page 13. The comparative figure for 2019 was a net increase in funds of £226,518.

Consolidated incoming resources for the year amounted to £9,414,129, representing a decrease of 6.78% on the previous year. Consolidated resources expended, decreased by 2.27% to £9,641,318.

Capital expenditure was significantly reduced in the year as projects were temporarily postponed due to the impact of the pandemic. Expenditure amounted to £414,646 and this mainly related to improvements to classrooms and investment in IT equipment (2019 £856,678).

Consolidated Unrestricted Funds at the year end stood at £10,690,266. These funds included the Designated Fixed Assets Fund of £13,821,088 and a deficit of £3,140,956 on the Charitable Free Reserves. This deficit has arisen due to capital expenditure on improvements to the School buildings and will be eliminated gradually in the foreseeable future by disposals of assets in excess of operational requirements and by operating surpluses. This year has seen an increase in the deficit of £1,301,179.

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6. FINANCIAL REVIEW (continued)

The economic environment and continuing uncertainty arising from the pandemic, mean that these are challenging times for many independent schools. However, the school's financial health remains robust and our careful business planning means that we expect to return to generating surpluses to invest in the fabric and resource of the school in the near future. As with all independent schools, we continue to face significant financial pressures beyond our direct control, particularly with regards to increasing pension costs. This, along with other potentially emerging financial pressures, means that close scrutiny must be given to medium term planning to ensure financial resilience for the school.

6.1 Remuneration of Senior Staff

The School aims to pay salaries which are fair, competitive with the charity sector and proportionate to the complexity of each role. In determining the right level of pay for the School:

- Has an established pay policy and pay scale
- Has detailed job descriptions and person specifications for each role
- Has a professional development review process
- Appoints new staff to a point on the pay scale, usually within a range between 3 and 5 points, dependent on experience and qualifications

The Bursar and the Head's salaries are benchmarked frequently and their salaries are determined by the School Governors.

6.2. Reserves policy

It is the policy of the Governors' Meeting to seek to generate a modest surplus of income over expenditure each year to safeguard the future of the School and to provide funds for improvement of School properties. The level of the School reserves is reviewed regularly to ensure that they fall in line with the School's budgetary requirements.

Note 18 to the accounts shows the assets and liabilities attributable to the various funds by type, and notes 15, 16 and 17 describe the various funds of the Charity and summarise the year's movements on each fund.

6.3. Investment policy, objectives and performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association, together with the Trustee Act 2000. The Trustees seek to follow an ethical investment policy, in line with the policies of Quakers. Redmayne Bentley manage the School's investment portfolio and the Trustees are happy that the range of investments held is in accordance with their ethical policy and is likely to produce acceptable returns and capital growth over the medium to long term.

Details of the movements in the School's investments are given in note 7 to the accounts.

Bootham School Investment Fund

When this fund was established in April 2011, the Trustees decided that capital growth was paramount and that any income would be reinvested. Since inception, the performance has been a cumulative 96.2% (net of fees), with annualised compound returns in the region of 8.8%.

On the 9th March 2020 the majority of the portfolio was liquidated. This action preserved an additional £70,000, compared with an estimated liquidation figure if no action had been taken. The remaining portfolio stood at £66,021 and had increased in value by 20.7% by the year end, a movement of £13,674.

The structure of the portfolio at the end of the financial year consisted of Unit Trusts/OEICs 11.7%, Equity 45.1%, Infrastructure Funds 10.1%, Bonds 23.5% and Other Investments 9.6%.

Bootham School Trust Fund

When this fund was established, it was agreed by the Trustees that the fund would be used primarily to generate income for bursaries and scholarships whilst also having some growth in the capital as a protection against inflation. By the end of this academic year, the value of the fund had decreased by 3.11%, a movement of £40,137. The income received from these investments which was not reinvested amounted to £33,680 so the total decrease was 0.5%.

The structure of the portfolio at the end of the financial year consisted of Sterling Corporate Bonds 36.4%, Sterling Index-Linked Bonds 13.8%, Sterling Preference Shares 16.1%, Sterling Bond Funds 12.6%, Global Bond Funds 4.1%, Multi-Asset Funds 3.6%, Infrastructure Funds 7.6%, Non-Sterling Index-Linked Government Bonds 5.1% and cash 0.7%.

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6. FINANCIAL REVIEW (continued)

6.4. Fundraising

The Fundraising Committee was established two years ago and reports to the Governors' Meeting. The committee consists of governors (including an old Scholar governor who can report back to BOSA and a parent governor who can report back to the BSA), plus co-opted members as appropriate. The total raised from Fundraising activities in the year was £174,621 which included legacy donations totalling £18,412.

The school employs an Alumni Manager who co-ordinates all fundraising activities for the school – we do not utilise the services of consultants or external professional fundraisers. We hold a range of events for old scholars and other alumni including annual reunions and dinners and all subscribers receive regular newsletters and an annually published school magazine. Most of the kind donations that we receive are as a result of this ongoing communication and meetings with the Alumni Manager. We have also run a campaign during the reporting year to raise awareness of legacy donations and regular giving in support of bursary funds. The school is planning its first ever fundraising 'Giving Day', scheduled for April 2021, to seek to support development work across the school and raise funds for bursaries.

The school is voluntarily subject to the Fundraising Regulator and subscribes to the Code of Fundraising Practice. We are unaware of any occasion in the reporting period upon which we have failed to comply with the Code, nor has the school received any complaints about our fundraising activities. We take great care to not exert pressure on any individual and any material sent out is not persistently repeated in an intrusive manner. A specific Governor Fundraising Committee oversees fundraising activity and monitors activity to ensure fundraising is respectful to members of our community.

7. PUBLIC BENEFIT

Bursary support

Means-tested bursaries amounting to £518,167 were paid during the year. As a percentage of net fee income this amounts to 6.09% (2019: £542,685 or 5.91%). Governors are hoping to maintain this percentage at not less than 5% in future years. Three students were in receipt of 100% fee remission.

York ISSP

Bootham continued to be invaluable to the York Independent State School Partnership which comprises 13 secondary schools in York including independent schools, state and academies. During this year ISSP has provided many opportunities for able and interested students including:

- The annual flagship masterclass programme for years 7 to 11. This would have comprised three Saturday afternoon masterclasses giving a total of 9 hours of high quality teaching per student. Bootham provided the organiser and venue for 200 year 7 and 8 students and also some teaching. Because of the pandemic the second and third Saturdays had to be cancelled but the first was well received.
- GCSE Latin and GCSE Astronomy was taught to state and independent school students and Bootham supplied the venue and teachers for the groups.
- Bootham staff helped run the autumn residential course at Brathay, in the Lake District, for year 9 students, where thinking skills, decision-making and philosophy were considered in both academic classes and in outdoor, adventurous activity
- The York Mathematical Excellence Club ($y=mx+c$) is run by a member of the Bootham Maths department for 45 very able mathematicians from across the city. They are assisted by Maths undergraduates from the University of York creating excellent cross-phase links. This continued through the lockdown providing the only face to face teaching some students received.
- Bootham staff were active members of the ISSP Heads' Steering Group and the Operational Steering Group and were heavily involved with appointing and supporting the new ISSP Coordinator.
- Bootham gives the services of its Finance Officer to the ISSP, handles the financial transactions and provides other administrative help to the working of the Partnership

Community Use of Resources

During the year, Bootham allowed the use of its rooms without charge for regular meetings of the local Historical Association and Geographical Association, which included attendance by members of the public and students from other schools across the City.

Bootham makes its facilities available to local schools: not only do our sports teams play fixtures with local state schools, and participate in local leagues, but our swimming pool is used by two local primary schools every week, and is let out to a community swimming club every evening and at weekends. We hosted a number of football tournaments for local schools in the past 12 months.

We continued to run our weekly public programme of concerts, talks and recitals in our 'Recital Room' series. These are free, lunch-time events open to members of the public, in the School's recently-restored Georgian music room.

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2020

7. PUBLIC BENEFIT (continued)

The Georgian Society, the Civic Trust and the York and District Organists Association held meetings in the School, (during the lockdown the school provided equipment and technical expertise to allow the Organists Association to move its concerts and talks online); the School hosted cultural tours round its premises for the Civic Trust, for architecture students at the University of York, and for overseas students on an MA programme at the University of York Department of Education.

Members of staff volunteer as members of the Hull/York Medical School admissions/selection team, the Advisory Board of the University of York, Department of Psychology, and as part of the tutorial team for the University of York, Department of Education. Several members of staff work as markers for GCSE and A Level exam boards, bringing a high level of classroom experience and subject expertise to that task.

Members of the Modern Languages Department offer evening language tuition classes to members of the local community.

Bootham students volunteer in the local community, helping with pupils' reading at three local primary schools, visiting residential care homes, and the neighbouring centre for the homeless, undertaking horticultural and agricultural work at the local environmental centre, and supporting the local Oxfam shop.

Bootham regularly invites our neighbours from Wandesford House (an Alms house for single ladies over 55) to join our sixth formers for lunch.

At the Junior School, Inspire Challenge Enrich workshops, held each term, are open to children aged 5-11 from primary schools across York and the surrounding area. These workshops have involved specialist staff from the Junior and Senior Schools leading masterclasses in areas of specific interests focussing on either STEM or Arts subjects.

The Junior School also hosts the Creative Journeys for Kids Holiday Club each major school holiday. The sessions usually run for three days per week and are open to children aged 5-12 from any school. The facilities are also let to local tennis and football academies to run holiday courses.

The junior school facilities were offered free of charge to two local community groups, Artventurers and Save a Baby's Life. Our charity events raised a total of £1,298 for various good causes, most notably the Australian Bushfire Relief and the Dragonfly Schools Foundation. Children were also busy collecting items for York Foodbank and Refugee Action York. Our choir visited Mulberry Court, a local retirement home, at Christmas.

A disabled tennis school makes use of the Junior School courts each Saturday morning, children from this activity have had national success.

Volunteering

In September 2019, we extended the expectation that every College student should be involved in voluntary service, aiming for students to complete 50 hours across the two years. Students carried out a range of activities, such as volunteering in local charity shops and at York Library, serving food to homeless people in York through the charity KEY, helping lead Cub and Brownie packs, as well as paired reading placements in local primary schools. Students continued regular weekly visits to Lamel Beeches Care Home in Fulford, as well as working at The Hut, a day centre for adults with long term mental health issues. Students from all age groups volunteered to help organise a Christmas tea party for York Neighbours, a charity that works with elderly people in the community. A team of college boarders were keen to volunteer with monthly environmental projects run by St Nicholas Fields. Unfortunately, most of the volunteering projects were affected by Covid-19 restrictions, and very little in-person volunteering could be carried out during lockdown. We hope to see these placements recommence when restrictions lift further.

Charity Work

The Charities Committee raised a fantastic £3,831 for charity during the 2019/20 academic year which has been donated to the following charities:

- Anti Slavery International
- Dragonfly Schools Foundation
- East Riding Music Services
- Jeans for Genes
- Macmillan Cancer Support
- NHS Charities Together
- RAY
- RLabs Tanzania
- The Island York
- WWF
- York Hospital Teaching Trust

**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2020**

7. PUBLIC BENEFIT (continued)

In addition, 34 textbooks were collected for Books4Africa and 1,446 items were donated to York Foodbank and Refugee Action York as part our Reverse Advent Calendar.

Global citizenship

Autumn Term

- In October Bootham hosted a day long CPD course run by the Centre for Global Education, York and Craven Development Education Centre. This hosted 15 teachers from the local area and two trainers and enabled them to work on their Global Teachers Award which Liz Brown was awarded in Dec 2019.
- Throughout the autumn term students took part in Climate Change protests in the centre of York and outside the front of the school on Mondays, discussion groups were hosted by Chris Jeffery to make up any lesson time lost as a result of the student participation.
- WAG met weekly in activity time and ran Fair Trade stalls as well as giving assemblies at the Junior School on climate change and a morning meeting at Bootham School on Climate Justice
- We also welcomed a representative from Extinction Rebellion who gave a powerful morning meeting on the climate crisis and ran student discussion groups

Spring term 2020

- WAG gave a morning meeting at Bootham on global inequality
- A Fair Trade bake off had been planned for March 23rd but had to be cancelled.

Summer term 2020

- Despite the lock -down all School Room students took part in the *Send My Friend to School* Campaign and Rachael Maskell MP and the Secretary for Education wrote back in reply to their letters
- A whole school collapsed curriculum day with a focus on Global Citizenship had been planned for the last week of term and a reduced virtual version did take place organised by JER.

BEAST (Bootham Environmental and Sustainability Team)

Last year students in BEAST continued with the 'Switch off fortnight initiative' to reduce electrical consumption. Delivered two assemblies on the impact of food and the associated waste issues which were followed up by the weighing of the food waste bins after lunch – approx. 20Kg of waste per day. They promoted the recycling of pens using the teracycle initiative in Rymans and continued to send off Pringle tins and Crisp Packets. Towards the end of the year they focused on water waste and started a video on reducing waste water.

8. PRINCIPAL RISKS AND UNCERTAINTIES

During the year Leadership Meeting, on behalf of the Governors, have examined the principal areas of the School's operations and considered the major risks in each of these areas. In the opinion of the Governors the School has established systems which, under normal circumstances, should allow these risks to be managed to an acceptable level in its day to day operation. A comprehensive Risk Register is reviewed each year by the Compliance Committee to ensure mitigation measures necessary to minimise or control risks to an acceptable level are in place.

9. PLANS FOR FUTURE PERIODS

COVID-19

Detailed planning and risk assessments were carried out during the summer holidays to facilitate the safe return of students and staff to school in September 2020. We were delighted to welcome back all of our students for the start of the new academic year. Risk assessed safety measures included enhanced cleaning arrangements, revised classroom layouts, hand sanitization stations, the wearing of face coverings in communal areas and staggered lunch servings. Most significantly, students have been educated in year group 'bubbles', each in their own specific zone of the school. These arrangements have worked very successfully throughout the Autumn term with no positive Covid cases recorded in school.

We must continue to assess the ongoing impact of the pandemic. The potential implications of the coronavirus pandemic are not yet fully known but it is clear that there are a number of areas that could potentially impact business planning. The pandemic will certainly have an impact on the overseas boarding market. In the medium term there is a risk that the overseas market may contract due to families showing greater reluctance to send their children overseas for their education.

The economic implications of Covid-19 have damaged the financial wealth of many of our current families and also those that were prospectively considering taking up a place at the school. We are working closely with our families to provide support wherever we can and remain confident that our student numbers will remain largely consistent in the medium term.

**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2020**

9. PLANS FOR FUTURE PERIODS (continued)

There have been many operational and financial challenges to overcome throughout the pandemic but we have worked proactively to risk assess our environment to ensure that staff are able to undertake their work and students enjoy lessons in a safe and controlled manner. Importantly, the school is in a robust financial position and the Governors, through the creation of an Emergency Planning sub-committee, have continued to monitor emerging events and follow the guidance from all government departments.


The Governors continue to keep Bootham School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks identified by the Governors can best be managed and mitigated.

The key controls used by Bootham School include:

- Formal agendas for all Committee activity
- Detailed terms of reference
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the safeguarding of students
- Staff safe recruitment processes
- A Compliance Committee undertaking termly reviews of key areas of regulatory compliance including safeguarding, health and safety, public benefit and relevant legislations.

Health and Safety issues are considered at regular meetings of the School Health & Safety Committee, attended by two Governors.

Approved by Governors on 20 March 2021
and signed on their behalf by:



Juliette Healey
Clerk to the Governors' Meeting

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOTHAM SCHOOL

Opinion

We have audited the financial statements of Bootham School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources 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 Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOTHAM SCHOOL

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOTHAM SCHOOL

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 2, the governors (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 governors 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 governors are responsible for assessing the group's or the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Wearing

.....
Sarah Wearing (Senior Statutory Auditor)
For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

14 May 2021

BOOTHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

| | Note | Unrestricted Funds £ | Endowed Funds £ | Restricted Funds £ | 2020 £ | 2019 £ |
|--|----------|----------------------------|-----------------------|--------------------------|---------------------|---------------------|
| Income and endowments from: | | | | | | |
| Charitable activities | | | | | | |
| School fees receivable | 2 | 8,501,881 | - | - | 8,501,881 | 9,189,783 |
| Ancillary trading income | 3 | 215,879 | - | - | 215,879 | 336,366 |
| Government grant income - CJRS | | 440,290 | - | - | 440,290 | - |
| Other trading activities | | | | | | |
| Non-ancillary trading income | 23 | 5,759 | - | - | 5,759 | 176,173 |
| Investments | | | | | | |
| Investment income | 7 | - | 24,226 | 33,679 | 57,905 | 57,049 |
| Voluntary sources | | | | | | |
| Donations | | 87,437 | - | 104,978 | 192,415 | 332,665 |
| Total | | £ 9,251,246 | £ 24,226 | £ 138,657 | £ 9,414,129 | £ 10,092,036 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Non-ancillary trading | 23 | 3,349 | - | - | 3,349 | 57,842 |
| Financing costs | | 233,796 | - | - | 233,796 | 240,910 |
| Total deductible costs | | 237,145 | - | - | 237,145 | 298,752 |
| Charitable Activities | | | | | | |
| Education and grant making | | 9,316,370 | 9,468 | 78,335 | 9,404,173 | 9,566,766 |
| Total | 4 | £ 9,553,515 | £ 9,468 | £ 78,335 | £ 9,641,318 | £ 9,865,518 |
| Net (expenditure)/income and net movement in funds before (losses)/gains on investments | | | | | | |
| | | (302,269) | 14,758 | 60,322 | (227,189) | 226,518 |
| (Losses)/gains on investments | | - | (27,989) | (29,816) | (57,805) | 3,076 |
| Net (expenditure)/income | | (302,269) | (13,231) | 30,506 | (284,994) | 229,594 |
| Transfers between funds | 16,17 | 22,665 | (22,665) | - | - | - |
| Net movement in funds | | (279,604) | (35,896) | 30,506 | (284,994) | 229,594 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 10,969,870 | 659,361 | 556,310 | 12,185,541 | 11,955,947 |
| Total funds carried forward | 15,16,17 | £ 10,690,266 | £ 623,465 | £ 586,816 | £ 11,900,547 | £ 12,185,541 |

The notes on pages 19 to 35 form part of these financial statements

Incoming resources and net movement in funds derive wholly from continuing operations

BOOTHAM SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2020
Company number: 1686068

| | Note | Consolidated | | School | |
|---|------|---------------------|--------------|---------------------|--------------|
| | | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | 16,173,192 | 16,354,293 | 16,173,192 | 16,354,293 |
| Investments | 7 | 1,123,798 | 2,867,490 | 1,077,100 | 2,822,258 |
| | | 17,296,990 | 19,221,783 | 17,250,292 | 19,176,551 |
| CURRENT ASSETS | | | | | |
| Stocks | 8 | 20,597 | 38,583 | 20,597 | 38,583 |
| Debtors | 9 | 295,404 | 544,821 | 295,905 | 623,109 |
| Cash at bank and in hand | 10 | 1,127,000 | 800,025 | 1,103,687 | 679,521 |
| | | 1,443,001 | 1,383,429 | 1,420,189 | 1,341,213 |
| CREDITORS: amounts falling due within one year | 11 | (2,043,192) | (2,589,017) | (2,041,463) | (2,569,905) |
| NET CURRENT LIABILITIES | | (600,191) | (1,205,588) | (621,274) | (1,228,692) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 16,696,799 | 18,016,195 | 16,629,018 | 17,947,859 |
| CREDITORS: amounts falling due after one year | 12 | (2,352,549) | (3,544,082) | (2,492,220) | (3,683,753) |
| Provision for liabilities and charges | 13 | (2,443,703) | (2,286,572) | (2,443,703) | (2,286,572) |
| TOTAL NET ASSETS | | £ 11,900,547 | £ 12,185,541 | £ 11,693,095 | £ 11,977,534 |
| REPRESENTED BY | | | | | |
| Restricted funds | 15 | 586,816 | 556,310 | 586,816 | 556,310 |
| Endowed funds | 16 | 623,465 | 659,361 | 565,820 | 601,162 |
| Unrestricted funds | 17 | 10,690,266 | 10,969,870 | 10,540,459 | 10,820,062 |
| | | £ 11,900,547 | £ 12,185,541 | £ 11,693,095 | £ 11,977,534 |

The notes on pages 19 to 35 form part of these financial statements

Approved by the General Committee on 20 March 2021
and signed on its behalf by:

Juliette Healey

Juliette Healey
Director and Trustee

BOOTHAM SCHOOL
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-------------|-------------|
| Cash flows from operating activities: | | | |
| Net cash provided by operating activities | 22 | 188,267 | 1,026,777 |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 57,905 | 57,049 |
| Purchase of property, plant and equipment | | (423,997) | (877,731) |
| Proceeds from sales of investments | | 2,919,588 | 1,762,386 |
| Purchase of investments | | (1,233,701) | (1,777,997) |
| Net cash provided by/(used in) investing activities | | 1,319,795 | (836,293) |
| Cash flows from financing activities: | | | |
| Repayments of borrowing | | (1,202,676) | (293,719) |
| Interest paid | | (135,542) | (152,269) |
| Receipts from new advance fee contracts | | 1,177,929 | 1,643,486 |
| Advance fees utilised and repaid | | (1,020,798) | (1,056,026) |
| Net cash (used in)/provided by financing activities | | (1,181,087) | 141,472 |
| Change in cash and cash equivalents in the reporting period | | 326,975 | 331,956 |
| Cash and cash equivalents at the beginning of the reporting period | | 800,025 | 468,069 |
| Cash and cash equivalents at the end of the reporting period | | 1,127,000 | 800,025 |

The notes on pages 19 to 35 form part of these financial statements

**BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

Legal entity

Bootham School is regulated by the Charities Commission (513645), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is Bootham School, 51 Bootham, York, YO30 7BU.

The School constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The consolidated financial statements include the results of Bootham School, Bootham School Estates Limited, Bootham School Investment Trust, Bootham School Academic Prize Fund and The Alexander Educational Trust. In accordance with section 408 of the Companies Act 2006, no separate Statement of Financial Activities (SOFA) has been presented for the Charitable Company alone.

The "School" figures shown in the financial statements represent Bootham and Bootham Junior Schools.

The accounts are presented in UK Sterling pounds (£).

Going concern

As described in the Annual Report of the Governors, special consideration has been given to the COVID-19 pandemic. The Governors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the School to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the School is a going concern.

Tangible fixed assets

Generally, only the costs of acquiring major items of furniture and equipment are capitalised. The replacement of existing items and those of smaller value are written off in the year of acquisition.

Tangible fixed assets are depreciated over their expected useful lives at the following annual rates:

| | |
|----------------------------------|-------------------|
| Land and buildings | 2% straight line |
| Furniture, fixtures and fittings | 20% straight line |
| Maintenance equipment | 5% straight line |
| IT equipment | over 3 years |
| Motor vehicles | 20% straight line |

Stocks

Stocks are stated at the lower of cost and net realisable value.

Fixed asset investments

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

Funds Structure

Unrestricted Funds are funds which as such are available for use or retention at the discretion of the Trustees, in accordance with the Charity's objects. Designated Funds represent the written down value of the tangible fixed assets less the loans outstanding on those assets. The free reserves are retained to provide working capital. Details of Restricted Funds and Endowed funds are contained in Notes 15 and 16.

Composition fees

Composition fees relate to fees paid in advance for more than one term at a discount. Income accrued from holding these fees is allocated across the various balances, and surpluses on individual contracts are retained to offset against any future losses.

Fees and other income

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received in advance of education to be provided in future years under an advance fee payment scheme are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

Incoming resources from endowment funds are restricted to the purpose of the fund, as described in the notes.

**BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

ACCOUNTING POLICIES (continued)

Government grants

The government has made the following grants available to the charitable company which have been recognised as income using the accrual model.

- Coronavirus Job Retention Scheme

Grant income is recognised when the conditions for receipt have been met and there is reasonable assurance that the grant will be received. It is then recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate, except where the grant is compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs in which case it is recognised as income in the period in which it becomes receivable.

Resources expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, also external audit, any legal advice for the Charity's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of board meetings and preparing statutory accounts and satisfying public accountability.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

Financial instruments

The charity 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.

Operating Leases

Rentals paid under operating leases are charged in the SOFA on a straight line basis over the lease term.

Pension Schemes

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102, therefore, the scheme is accounted for as a defined contribution scheme.

The School operates a defined benefit pension scheme which covers the majority of non-teaching employees. The assets of the scheme are invested and managed independently of the finances of the School. The pension cost charge represents contributions payable in the year. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102, therefore, the scheme is accounted for as a defined contribution scheme.

In respect of the pension scheme for non-teaching employees, the School has agreed to a deficit funding arrangement resulting in additional charges that are intended to equalise the pension scheme deficit, in relation to past services, by 2025. A liability for this obligation has been recognised in liabilities. The amount recognised is the net present value of the remaining deficit contributions payable under the deficit funding arrangement. The present value is calculated using a discount rate equivalent to the interest rate obtainable by the School.

The unwinding of the discount rate is recognised as a finance cost in the income and expenditure account in the period in which it arises.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

| 2. CHARITABLE ACTIVITIES - FEES RECEIVABLE | 2020 £ | 2019 £ |
|---|--------------------|--------------------|
| The School's fee income comprised: | | |
| Gross fees | 9,491,276 | 10,238,465 |
| Less: Total bursaries, grants and allowances | (989,395) | (1,048,682) |
| | <u>£ 8,501,881</u> | <u>£ 9,189,783</u> |

3. CHARITABLE ACTIVITIES - OTHER INCOME

Other educational charitable activities

| | | |
|---|------------------|------------------|
| Registration fees | 49,700 | 56,849 |
| Music fees, sub-lettings and other income | 166,179 | 279,517 |
| | <u>£ 215,879</u> | <u>£ 336,366</u> |

4. ANALYSIS OF EXPENDITURE

| | Staff £ | Depreciation £ | Other £ | 2020 Total £ | 2019 Total £ |
|---|--------------------|-------------------|--------------------|--------------------|--------------------|
| Raising funds | | | | | |
| Finance costs | - | - | 233,796 | 233,796 | 240,910 |
| Total for Charity | <u>£ -</u> | <u>£ -</u> | <u>£ 233,796</u> | <u>£ 233,796</u> | <u>£ 240,910</u> |
| Trading costs of the subsidiary | 716 | - | 2,633 | 3,349 | 57,842 |
| Total for the Group | <u>£ 716</u> | <u>£ -</u> | <u>£ 236,429</u> | <u>£ 237,145</u> | <u>£ 298,752</u> |
| Charitable activities | | | | | |
| Teaching | 4,807,033 | 18,778 | 273,944 | 5,099,755 | 5,006,980 |
| Welfare | 615,071 | 5,518 | 275,654 | 896,243 | 1,006,198 |
| Premises | 578,506 | 459,750 | 1,080,647 | 2,118,903 | 2,262,160 |
| Support costs | 673,026 | 111,701 | 483,589 | 1,268,316 | 1,268,735 |
| Governance costs | - | - | 20,956 | 20,956 | 22,693 |
| Total for the Group | <u>£ 6,673,636</u> | <u>£ 595,747</u> | <u>£ 2,134,790</u> | <u>£ 9,404,173</u> | <u>£ 9,566,766</u> |
| Total resources expended - Group | <u>£ 6,674,352</u> | <u>£ 595,747</u> | <u>£ 2,371,219</u> | <u>£ 9,641,318</u> | <u>£ 9,865,518</u> |
| Total resources expended - Charity | <u>£ 6,673,636</u> | <u>£ 595,747</u> | <u>£ 2,368,586</u> | <u>£ 9,637,969</u> | <u>£ 9,807,676</u> |

Governance costs include:

| | 2020 £ | 2019 £ |
|-------------------------|-----------------|-----------------|
| Auditor's remuneration: | | |
| for audit services | 9,750 | 9,750 |
| for other services | 7,050 | 8,850 |
| | <u>£ 16,800</u> | <u>£ 18,600</u> |

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. STAFF COSTS AND NUMBERS

The average monthly head count was 231 staff (2019 231) and the average monthly number of full-time equivalent employees during the year were as follows:

| | 2020 | 2019 |
|----------------|------|------|
| Teaching | 96 | 98 |
| Welfare | 30 | 28 |
| Premises | 23 | 24 |
| Administration | 18 | 19 |
| | 167 | 169 |
| | 167 | 169 |

Payroll costs in respect of staff were:

| | 2020 | 2019 |
|--------------------|-------------|-------------|
| | £ | £ |
| Wages and Salaries | 5,302,509 | 5,422,121 |
| Employer's NIC | 475,632 | 492,379 |
| Pension costs | 896,211 | 676,609 |
| | £ 6,674,352 | £ 6,591,109 |
| | £ 6,674,352 | £ 6,591,109 |

The key management personnel of the charity, comprise the whole School's Leadership Team. This team consists of the Head, Deputy Head, Junior school Head Teacher, Junior School Deputy Head Teacher, Bursar, Business Development Manager, Academic Deputy, Assistant Head (Curriculum & logistics), Assistant Head (Extended curriculum), Assistant Head (Boarding & Well-being), HR Manager, Assistant Head (Director of 6th Form), Head of Early Years and the Designated Safeguard Lead. The total employee benefits of the team were £1,119,906.

In 2019 the key management personnel of the charity were of the Head, Deputy Head, Junior school Head Teacher, Junior School Deputy Head Teacher, Bursar, Business Development Manager, Academic Deputy, Assistant Head (Curriculum & logistics), Assistant Head (Extended curriculum), Assistant Head (Boarding & Well-being), HR Manager, Assistant Head (Director of 6th Form), Head of Early Years and the Designated Safeguard Lead. The total employee benefits of the team were £1,066,496.

During the year the School made termination payments under voluntary redundancy agreements totalling £nil (2019 £7,713) in respect of no (2019 two) former employees.

Employees earning £60,000 or more per annum

| | 2020 | 2019 |
|---------------------|------|------|
| £60,000 - £69,999 | 1 | 1 |
| £70,000 - £79,999 | 2 | 2 |
| £110,000 - £119,999 | 1 | 1 |
| | 1 | 1 |
| | 1 | 1 |

3 employees above have retirement benefits accruing under a defined benefit scheme.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. TANGIBLE FIXED ASSETS

| | <i>Land and Buildings</i> £ | <i>Furniture and Equipment</i> £ | <i>Motor Vehicles</i> £ | <i>Total</i> £ |
|--------------------------------|--|---|--------------------------------|---------------------|
| Consolidated and School | | | | |
| Cost: | | | | |
| At 1 September 2019 | 20,407,646 | 3,460,174 | 167,007 | 24,034,827 |
| Additions | 385,810 | 28,836 | - | 414,646 |
| At 31 August 2020 | <u>20,793,456</u> | <u>3,489,010</u> | <u>167,007</u> | <u>24,449,473</u> |
| Depreciation: | | | | |
| At 1 September 2019 | 4,587,382 | 2,989,395 | 103,757 | 7,680,534 |
| Charge for the year | 459,719 | 122,017 | 14,011 | 595,747 |
| At 31 August 2020 | <u>5,047,101</u> | <u>3,111,412</u> | <u>117,768</u> | <u>8,276,281</u> |
| Net book value: | | | | |
| At 31 August 2020 | <u>£ 15,746,355</u> | <u>£ 377,598</u> | <u>£ 49,239</u> | <u>£ 16,173,192</u> |
| At 31 August 2019 | <u>£ 15,820,264</u> | <u>£ 470,779</u> | <u>£ 63,250</u> | <u>£ 16,354,293</u> |

All fixed assets are used for charitable purposes.

The land and properties known as Bootham School are part of the Religious Society of Friends in Yorkshire permanent charitable foundation.

The School holds the properties on trust for their own use and benefit as a charitable corporation for educational purposes in accordance with the ethos and testimonies of the Religious Society of Friends. The School is responsible for all matters relating to the properties and is at liberty to sell, exchange, mortgage or lease the properties or any part of them without requirement for specific direction from the Religious Society of Friends in Yorkshire.

The land and buildings capitalised above represent the subsequent improvements and additions which have been made to the School.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. FIXED ASSET INVESTMENTS

| Quoted Investments | <i>Restricted Funds £</i> | <i>Endowment Funds £</i> | <i>Total £</i> |
|------------------------------------|-----------------------------------|----------------------------------|--------------------|
| Consolidated | | | |
| Balance at 1 September 2019 | 1,040,013 | 1,827,477 | 2,867,490 |
| Additions | 645,311 | 588,390 | 1,233,701 |
| Disposals | (655,632) | (2,263,956) | (2,919,588) |
| Revaluations | (29,816) | (27,989) | (57,805) |
| Balance at 31 August 2020 | <u>£ 999,876</u> | <u>£ 123,922</u> | <u>£ 1,123,798</u> |
| Historical cost at end of the year | <u>£ 975,754</u> | <u>£ 115,749</u> | <u>£ 1,091,503</u> |
| School | | | |
| Balance at 1 September 2019 | 1,040,013 | 1,782,245 | 2,822,258 |
| Additions | 645,311 | 588,390 | 1,233,701 |
| Disposals | (655,632) | (2,263,956) | (2,919,588) |
| Revaluations | (29,816) | (29,455) | (59,271) |
| Balance at 31 August 2020 | <u>£ 999,876</u> | <u>£ 77,224</u> | <u>£ 1,077,100</u> |
| Historical cost at end of the year | <u>£ 975,754</u> | <u>£ 77,749</u> | <u>£ 1,053,503</u> |

All of the quoted investments are listed on the London Stock Exchange.

Investment income of £57,905 (2019 £57,049) was received from UK listed securities except for £nil (2019 £163) which related to cash deposits and interest charged on old debts.

The School is the beneficial owner of ten ordinary £1 shares in Bootham School Estates Limited, a company incorporated in England and Wales.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

| | <i>Consolidated</i> | | <i>School</i> | |
|-------------------------------------|---------------------|------------------|--------------------|------------------|
| | <i>2020</i> | <i>2019</i> | <i>2020</i> | <i>2019</i> |
| | £ | £ | £ | £ |
| 8. STOCKS | | | | |
| Goods for resale and consumables | £ 20,597 | £ 38,583 | £ 20,597 | £ 38,583 |
| 9. DEBTORS | | | | |
| Trade debtors | 21,013 | 390,209 | 17,319 | 294,601 |
| Amounts due from group company | - | - | 4,369 | 173,896 |
| Other debtors | 79,064 | 22,311 | 78,890 | 22,311 |
| Prepayments | 195,327 | 132,301 | 195,327 | 132,301 |
| | <u>£ 295,404</u> | <u>£ 544,821</u> | <u>£ 295,905</u> | <u>£ 623,109</u> |
| 10. CASH AT BANK AND IN HAND | | | | |
| Stockbrokers' deposit account | 9,620 | 7,440 | 9,620 | 7,440 |
| Current account | 302,970 | 43,856 | 302,970 | 43,856 |
| Composition fees account | 743,704 | 507,618 | 743,704 | 507,618 |
| Trust fund account | 40,979 | 113,048 | 40,979 | 113,048 |
| Other endowed funds bank accounts | 10,939 | 12,960 | - | - |
| Bootham School Estates | 12,374 | 107,544 | - | - |
| Ian Small Drama Award account | 2,876 | 2,876 | 2,876 | 2,876 |
| Cash in hand | 3,538 | 4,683 | 3,538 | 4,683 |
| | <u>£ 1,127,000</u> | <u>£ 800,025</u> | <u>£ 1,103,687</u> | <u>£ 679,521</u> |

The Stockbrokers' deposit account is held by Redmayne-Bentley LLP in a pooled client account. All other bank accounts are held in the name of Bootham School. The trust fund and Bootham School current accounts are the subject of group banking arrangements.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

| | <i>Consolidated</i> | | <i>School</i> | |
|---|---------------------|--------------------|--------------------|--------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| 11. CREDITORS: amounts falling due within one year | | | | |
| Bank loans and overdrafts | 237,856 | 309,900 | 237,856 | 309,900 |
| Trade creditors | 114,031 | 179,352 | 113,731 | 179,352 |
| Taxes and other social security costs | 115,511 | 134,135 | 115,511 | 116,485 |
| School fees prepaid | 489,950 | 933,572 | 489,950 | 933,572 |
| Overseas deposits paid in advance | 680,597 | 524,519 | 680,597 | 524,519 |
| Other creditors | 285,546 | 280,141 | 285,546 | 280,141 |
| Pension deficit funding agreement | 66,418 | 64,000 | 66,418 | 64,000 |
| Accruals | 53,283 | 163,398 | 51,854 | 161,936 |
| | <u>£ 2,043,192</u> | <u>£ 2,589,017</u> | <u>£ 2,041,463</u> | <u>£ 2,569,905</u> |

12. CREDITORS: amounts falling due after one year

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Bank loans | 2,114,248 | 3,244,880 | 2,114,248 | 3,244,880 |
| Pension deficit funding agreement | 238,301 | 299,202 | 238,301 | 299,202 |
| Loan from Bootham School Investment Trust | - | - | 139,671 | 139,671 |
| | <u>£ 2,352,549</u> | <u>£ 3,544,082</u> | <u>£ 2,492,220</u> | <u>£ 3,683,753</u> |

The bank loans are secured on various School properties and on a negative pledge made by Bootham School. These loans are repayable as follows:

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| Within one year | 237,856 | 309,900 | 237,856 | 309,900 |
| More than one year but not more than two years | 246,286 | 322,269 | 246,286 | 322,269 |
| More than two years but not more than five years | 792,844 | 1,046,610 | 792,844 | 1,046,610 |
| More than five years | 1,075,118 | 1,876,001 | 1,075,118 | 1,876,001 |
| | <u>£ 2,352,104</u> | <u>£ 3,554,780</u> | <u>£ 2,352,104</u> | <u>£ 3,554,780</u> |

A loan with a carrying amount of £1,498,368 (2019 £1,637,570) is denominated in £ with a nominal interest rate of 4.41% p.a. The final instalment is due on 18 March 2029.

A loan with a carrying amount of £853,736 (2019 £944,461) is denominated in £ with a nominal interest rate of 2.00% p.a. The final instalment is due on 18 March 2029.

The loan from Bootham School Investment Trust is interest-free and without specific terms for repayment.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

| | Consolidated | | School | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| 13. PROVISION FOR LIABILITIES AND CHARGES | | | | |
| Provision for composition fees | £ 2,443,703 | £ 2,286,572 | £ 2,443,703 | 2,286,572 |
| | <u>£ 2,443,703</u> | <u>£ 2,286,572</u> | <u>£ 2,443,703</u> | <u>£ 2,286,572</u> |

The balance for composition fees represents the accrued liability under the contracts. The movements during the year were:

| | |
|---|--------------------|
| Balance at 1 September 2019 | 2,286,572 |
| New contracts | 1,103,258 |
| Amounts accrued to contracts | 74,671 |
| | <u>3,464,501</u> |
| Amounts utilised in payment of fees to the School | (1,020,798) |
| Amounts refunded | - |
| | <u>£ 2,443,703</u> |

Parents may enter into a contract to pay to the School advanced tuition fees. Assuming pupils will remain in the School, advance fees will be applied as follows:

| | 2020 | 2019 |
|---------------------|--------------------|--------------------|
| | £ | £ |
| After 5 years | 170,550 | 181,920 |
| Within 2 to 5 years | 955,367 | 857,346 |
| Within 1 to 2 years | 614,511 | 554,813 |
| | <u>1,740,428</u> | <u>1,594,079</u> |
| Within 1 year | 853,730 | 836,318 |
| | <u>£ 2,594,158</u> | <u>£ 2,430,397</u> |

14. CONTINGENT LIABILITIES

At the year end, the School had received advance fees and income on those fees of £2,443,703 (2019 £2,286,572). Fees of £2,594,158 (2019 £2,430,397) will become payable over the next 8 years. The contingent liability of £150,455 (2019 £143,825), representing the difference, is to be met by interest and investment income to be earned on the funds currently held.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

| | <i>At</i> <i>1 September</i> <i>2019</i> £ | <i>Income</i> £ | <i>Expended</i> £ | <i>Transfers</i> £ | <i>Investment</i> <i>losses</i> £ | <i>At</i> <i>31 August</i> <i>2020</i> £ |
|-----------------------|---|--------------------|----------------------|-----------------------|---|---|
| Lister Legacy | - | 2,464 | (2,464) | - | - | - |
| Ian Small Drama Award | 3,273 | - | - | - | - | 3,273 |
| "Bootham Trust" Fund | 553,037 | 136,193 | (75,871) | - | (29,816) | 583,543 |
| | <u>£ 556,310</u> | <u>£ 138,657</u> | <u>£ (78,335)</u> | <u>-</u> | <u>£ (29,816)</u> | <u>£ 586,816</u> |

Lister Legacy - this income relates to money from the estate of George M. Lister for the purpose of issuing an annual prize for such subject or sporting activity as the Trustees decide.

Ian Small Drama Award - this income relates to money donated by Victor Watson to enable a £50 award to be presented to a drama student on an annual basis.

"Bootham Trust" Fund - this income is received from anyone belonging to the Bootham community and is used to provide bursaries and contribute to capital projects.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

| | <i>At</i> <i>1 September</i> <i>2019</i> £ | <i>Income</i> £ | <i>Expended</i> £ | <i>Transfer</i> £ | <i>Investment</i> <i>losses</i> £ | <i>At</i> <i>31 August</i> <i>2020</i> £ |
|---|---|--------------------|----------------------|----------------------|---|---|
| <u>Expendable Endowment</u> | | | | | | |
| General Purpose Funds | | | | | | |
| The Alexander Educational Trust | 48,836 | 1,561 | (2,581) | - | 1,466 | 49,282 |
| Tom Openshaw Fund | 2,852 | 108 | (28) | (108) | (140) | 2,684 |
| Bootham School Scholarship, Bursary and Prize Fund | 9,372 | - | (1,000) | - | - | 8,372 |
| <u>Permanent Endowment</u> | | | | | | |
| Bootham School Scholarship, Bursary and Prize Fund | 454,324 | 17,129 | (4,449) | (17,129) | (22,260) | 427,615 |
| Bootham School Travel Assistance Fund | 143,977 | 5,428 | (1,410) | (5,428) | (7,055) | 135,512 |
| | <u>£ 659,361</u> | <u>£ 24,226</u> | <u>£ (9,468)</u> | <u>£ (22,665)</u> | <u>£ (27,989)</u> | <u>£ 623,465</u> |

General Purpose Funds

The Alexander Educational Trust - for the advancement and propagation of education and learning at Bootham School and the provision of financial or other assistance of any kind to all persons who have been members of the teaching staff of the School.

Tom Openshaw Fund - for the provision of a travel award to a pupil of the School.

Bootham School Scholarship, Bursary and Prize Fund - for the provision of scholarships, bursaries or prizes to pupils of the School.

Bootham School Travel Assistance Fund - for the provision of travel scholarships or bursaries to pupils of the School.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

| | <i>At</i> <i>1 September</i> 2019 £ | <i>Income</i> £ | <i>Expended</i> £ | <i>Transfers</i> £ | <i>At</i> <i>31 August</i> 2020 £ |
|------------------------------|--|--------------------|----------------------|-----------------------|--|
| Designated funds: | | | | | |
| Fixed assets fund | 12,799,513 | - | - | 1,021,575 | 13,821,088 |
| Undesignated funds: | | | | | |
| Charitable free reserves | (1,839,777) | 9,245,487 | (9,547,756) | (998,910) | (3,140,956) |
| Non charitable trading funds | 10,134 | 5,759 | (5,759) | - | 10,134 |
| | <u>£ 10,969,870</u> | <u>£ 9,251,246</u> | <u>£ (9,553,515)</u> | <u>£ 22,665</u> | <u>£ 10,690,266</u> |

Fixed assets fund - funds invested in fixed assets

The transfer from free reserves to fixed assets fund in the year relates to money used from the School's free reserves to purchase fixed assets.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | <i>Fixed assets</i> <i>(excluding</i> <i>investments)</i> £ | <i>Investments</i> £ | <i>Net</i> <i>current assets/</i> <i>liabilities</i> £ | <i>Long-term</i> <i>liabilities</i> <i>& provisions</i> £ | <i>Total</i> £ |
|--------------------------------------|--|-------------------------|---|--|---------------------|
| Expendable Endowment Funds | | | | | |
| General Purpose | - | 10,329 | 41,637 | - | 51,966 |
| Scholarship, prize and bursary funds | - | 1,664 | 6,708 | - | 8,372 |
| Permanent Endowment Funds | | | | | |
| Scholarship, prize and bursary funds | - | 84,994 | 342,621 | - | 427,615 |
| Travel Scholarship funds | - | 26,935 | 108,577 | - | 135,512 |
| | <u>-</u> | <u>123,922</u> | <u>499,543</u> | <u>-</u> | <u>623,465</u> |
| Restricted Funds | | | | | |
| Composition fee reserve | - | - | 2,443,703 | (2,443,703) | - |
| Ian Small Drama Award | - | - | 3,273 | - | 3,273 |
| "Bootham Trust" Fund | - | 999,876 | (416,333) | - | 583,543 |
| | <u>-</u> | <u>999,876</u> | <u>2,030,643</u> | <u>(2,443,703)</u> | <u>586,816</u> |
| Unrestricted funds | | | | | |
| Designated funds | 16,173,192 | - | (237,856) | (2,114,248) | 13,821,088 |
| Undesignated funds | | | | | |
| Charitable free reserves | - | - | (2,902,655) | (238,301) | (3,140,956) |
| Non charitable trading funds | - | - | 10,134 | - | 10,134 |
| | <u>16,173,192</u> | <u>-</u> | <u>(3,130,377)</u> | <u>(2,352,549)</u> | <u>10,690,266</u> |
| Total | <u>£ 16,173,192</u> | <u>£ 1,123,798</u> | <u>£ (600,191)</u> | <u>£ (4,796,252)</u> | <u>£ 11,900,547</u> |

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. OPERATING LEASES

As at 31 August 2020 the School had ongoing financial commitments to make the following payments in respect of non-cancellable operating leases as follows:

| Equipment | Consolidated | | School | |
|---|-----------------|------------------|-----------------|------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Minimum lease payments within one year | 32,253 | 32,253 | 32,253 | 32,253 |
| Minimum lease payments within two to five years | 40,316 | 72,570 | 40,316 | 72,570 |
| | <u>£ 72,569</u> | <u>£ 104,823</u> | <u>£ 72,569</u> | <u>£ 104,823</u> |

20. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £720,291 (2019: £504,029) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The Pensions Trust Retirement Solutions - The Growth Plan (Support staff)

The School participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

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20. PENSION SCHEMES (continued)

Deficit contributions

From 1 April 2019 to 31 January 2025 Total Scheme Deficit Contribution £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement the School recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is:

Present values of provision

| | 2020 £ | 2019 £ | 2018 £ |
|----------------------------|-----------|-----------|-----------|
| Present value of provision | 304,912 | 363,420 | 463,579 |

Reconciliation of opening and closing provisions

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Provision at start of period | 363,420 | 463,579 |
| Interest expense | 3,189 | 7,261 |
| Deficit contribution paid | (64,484) | (63,058) |
| Remeasurements - impact of any change in assumptions | 2,787 | 6,829 |
| Remeasurements - amendments to the contribution schedule | - | (51,191) |
| Provision at end of period | <u>304,912</u> | <u>363,420</u> |

Income and expenditure impact

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Interest expense | 3,189 | 7,261 |
| Remeasurements - impact of any change in assumptions | 2,787 | 6,829 |
| Remeasurements - amendments to the contribution schedule | - | (51,191) |

Assumptions

| | 2020 % per annum | 2019 % per annum | 2018 % per annum |
|--|---------------------|---------------------|---------------------|
| | 0.55 | 0.97 | 1.68 |

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the School and the scheme at each year end period:

Deficit contributions schedule

| Year ending | 2020 £ | 2019 £ | 2018 £ |
|-------------|-----------|-----------|-----------|
| Year 1 | 66,418 | 64,484 | 63,391 |
| Year 2 | 68,411 | 66,418 | 65,293 |
| Year 3 | 70,463 | 68,411 | 67,252 |
| Year 4 | 72,577 | 70,463 | 69,269 |
| Year 5 | 30,763 | 72,577 | 71,348 |
| Year 6 | - | 30,763 | 73,488 |
| Year 7 | | - | 75,693 |
| Year 8 | | - | 6,417 |

The School must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the School's balance sheet liability.

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| | 2020 £ | 2019 £ | |
|---|-------------------|-------------------|-------------------|
| 21. SCHOLARSHIPS AND BURSARIES TO PUPILS | | | |
| In 2020, a total of 88 pupils received scholarships or bursaries (2019 83 pupils). | | | |
| Bursaries (means tested) | 518,167 | 542,685 | |
| Scholarships (non-means tested) | 147,456 | 178,909 | |
| | £ 665,623 | £ 721,594 | |
| 22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net (expenditure)/income for the reporting period | (284,994) | 229,594 | |
| Adjustments for: | | | |
| Depreciation charges | 595,747 | 593,037 | |
| Loss on sale of fixed assets | - | 14,168 | |
| Write-off of prior year capital expenditure | - | 137,619 | |
| Losses/(gains) on investments | 57,805 | (3,076) | |
| Dividends, interest and rents from investments | (57,905) | (57,049) | |
| Bank interest paid | 135,542 | 152,269 | |
| Decrease in stocks | 17,986 | 27,969 | |
| Decrease/(increase) in debtors | 249,417 | (140,256) | |
| (Decrease)/increase in creditors | (525,331) | 72,502 | |
| Net cash inflow from operating activities | £ 188,267 | £ 1,026,777 | |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | | | |
| Cash at bank and in hand | 1,127,000 | 800,025 | |
| Total cash and cash equivalents | £ 1,127,000 | £ 800,025 | |
| ANALYSIS OF CHANGES IN NET DEBT | | | |
| | At | Cash-flows | At |
| | 01/09/2019 | | 31/08/2020 |
| | £ | £ | £ |
| Cash | 800,025 | 326,975 | 1,127,000 |
| | | 326,975 | |
| Loans falling due within one year | (309,900) | 72,044 | (237,856) |
| Loans falling due after more than one year | (3,244,880) | 1,130,632 | (2,114,248) |
| | £ (2,754,755) | £ 1,529,651 | £ (1,225,104) |

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23. BOOTHAM SCHOOL ESTATES LIMITED

The School owns the whole of the issued share capital of a trading company, Bootham School Estates Limited. The principal activity of Bootham School Estates Limited is the letting for educational purposes of the premises held under licence from Bootham School. It gifts taxable profit to the School. Its trading results extracted from its audited financial statements for the year ended 31 August 2020 were:

| | 2020 £ | 2019 £ |
|------------------------------|-----------|-----------|
| Turnover | 5,759 | 176,173 |
| Cost of sales | (1,158) | (43,099) |
| Gross profit | 4,601 | 133,074 |
| Administrative expenses | (2,191) | (14,743) |
| Operating profit | 2,410 | 118,331 |
| Net profit | 2,410 | 118,331 |
| Charitable gift aid | (2,410) | (118,331) |
| Retained profit for the year | - | - |
| Balance brought forward | 10,134 | 10,134 |
| Balance carried forward | £ 10,134 | £ 10,134 |

Cost of sales includes £1,158 (2019 £43,099) for the use of school facilities and services, and administration includes £716 (2019 £12,453) staffing costs and other charges paid to the School.

24. RELATED PARTIES

Governors remuneration and benefits

The Governors did not receive any remuneration or benefits for their services.

Governors expenses

Travelling and subsistence expenses totalling £708 (2019 £3,662) were reimbursed to 4 (2019 7) Trustees during the year.

Governors other related parties

In 2020, there were five Governors with a total of five children enrolled at the School, one receiving a 10% music scholarship (2019 three Governors with four children enrolled at the School, none receiving any bursaries).

There are no other related parties.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

| | <i>Unrestricted Funds</i> | <i>Endowed Funds</i> | <i>Restricted Funds</i> | <i>2020</i> | <i>2019</i> |
|---|-------------------------------|--------------------------|-----------------------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Charitable activities | | | | | |
| School fees receivable | 9,189,783 | - | - | 9,189,783 | 9,107,079 |
| Ancillary trading income | 336,366 | - | - | 336,366 | 358,023 |
| Other trading activities | | | | | |
| Non-ancillary trading income | 176,173 | - | - | 176,173 | 165,765 |
| Investments | | | | | |
| Investment income | 163 | 33,672 | 23,214 | 57,049 | 60,767 |
| Voluntary sources | | | | | |
| Donations | 135,302 | - | 197,363 | 332,665 | 223,651 |
| Total | £ 9,837,787 | £ 33,672 | £ 220,577 | £ 10,092,036 | £ 9,915,285 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Non-ancillary trading | 57,842 | - | - | 57,842 | 45,143 |
| Financing costs | 240,910 | - | - | 240,910 | 241,182 |
| Total deductible costs | 298,752 | - | - | 298,752 | 286,325 |
| Charitable Activities | | | | | |
| Education and grant making | 9,359,104 | 12,375 | 195,287 | 9,566,766 | 9,372,369 |
| Total | £ 9,657,856 | £ 12,375 | £ 195,287 | £ 9,865,518 | £ 9,658,694 |
| Net income and net movement in funds before gains on investments | | | | | |
| | 179,931 | 21,297 | 25,290 | 226,518 | 256,591 |
| Gains/(losses) on investments | - | 3,446 | (370) | 3,076 | 53,867 |
| Net income | 179,931 | 24,743 | 24,920 | 229,594 | 310,458 |
| Transfers between funds | 32,145 | (32,145) | - | - | - |
| Net movement in funds | 212,076 | (7,402) | 24,920 | 229,594 | 310,458 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 10,757,794 | 666,763 | 531,390 | 11,955,947 | 11,645,489 |
| Total funds carried forward | £ 10,969,870 | £ 659,361 | £ 556,310 | £ 12,185,541 | £ 11,955,947 |