

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 2021

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

**BOOTHAM SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

CONTENTS	<i>page</i>
Directors' and Trustees' Report (incorporating the Strategic Report)	<i>1 to 11</i>
Auditor's Report	<i>12 to 15</i>
Consolidated Statement of Financial Activities	<i>16</i>
Balance Sheets	<i>17</i>
Consolidated Cashflow Statement	<i>18</i>
Notes to the Financial Statements	<i>19 to 35</i>

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 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

<p>GOVERNORS</p> <p>Clerk (chair) David Stanton</p> <p>Treasurer Juliette Healey</p> <p>Appointed by Quakers in Yorkshire Sarah Coltman (1 January 2021) Peter Coltman (1 January 2021) Juliette Healey (1 January 2021) Simon Hetherton Sharon Hodgson (resigned 17 May 2021) Donald Purves Graham Ralph Alex Raubitschek Rosemary Roberts (1 January 2021) Stephen Sayers (resigned 27 November 2020) David Stanton Malcolm Sterratt (retired 31 December 2020) Cathy Woodbine Heather Woolley (retired 31 December 2020) Nigel Lindley Rachel Hicks Tillmann Jacobi (resigned 4 May 2021)</p> <hr/> <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>	<p>REGISTERED OFFICE</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>
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BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

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. 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, Governance and Compliance, provides oversight on regulatory issues.

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.

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.

**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

4. OBJECTIVES AND ACTIVITIES

4.1. Charitable Objectives

The Company's principal objective, as set out in its Articles 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

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

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

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 school's 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

5. ACHIEVEMENTS AND PERFORMANCE

We were delighted with the outcome of our latest Independent School's Inspectorate (ISI) visit which included an Educational Quality inspection. This focuses on two key outcomes for pupils:

- The achievement of the pupils, including their academic development
- The personal development of the pupils

In both areas ISI determined that the school was 'Excellent', the highest descriptor that can be awarded. The key findings of the report were:

"The quality of pupil's academic and other achievements is excellent.

- Pupils, including those with SEND and EAL, achieve at extremely high levels in a wide range of academic and other areas including music, sport and drama, developing excellent levels of knowledge, skills and understanding.
- Pupils demonstrate excellent study skills which reflect their natural ability to work both independently and collaboratively.
- Pupils are extremely articulate communicators, both inside and outside the classroom.
- Pupils display notable competence in numeracy and apply their skills across the curriculum.

The quality of the pupils' personal development is excellent.

- Pupils of all ages show understanding levels of self-confidence and self-knowledge promoted by an environment that strongly appreciates them as individuals.
- Pupils have an exceptionally marked sense of right and wrong and uphold the values of the school.
- Pupils have a profound sense of spirituality and understanding of the non-material aspects of life reflecting the Quaker ethos of the school.
- Pupils of all ages have a nature understanding of, and respect for, cultural and gender diversity and tolerance of individual differences."

The Regulatory Compliance aspect of the inspection concluded that the school was fully compliant with all aspects of the Independent Schools' Regulations and the National Minimum Standards for boarding.

Curriculum

Exam results

The GCSE and A levels for 2021 were awarded based on school assessed grades (SAGs). The results for 2021 were significantly better than those of the previous year and reflect the continued work that the staff had made on feedback, ensuring there was a learning dialogue with each student in each class. The monitoring and support programme for students also enabled the students to perform at their best whilst completing their SAGs.

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

Our teaching and learning focus was on developing remote learning and sharing best practices. A large proportion of staff meetings were also dedicated to ensuring that the SAGS process was robust and fair. We spent the first inset day in September developing our remote learning skills, teachers also received a safeguarding update. During the year, there were two rounds of work scrutiny and it was pleasing to see that students were responding well to the feedback from their teachers. In April, the Inset session focused on ensuring we had a fair, robust and reliable SAGs process in place.

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 continued to flourish despite the setbacks of lockdowns and Covid restrictions. After a really enjoyable return to school in September, the PE department had to again find creative ways to get students exercising during the long winter lockdown. Weekly group seminars, filmed tasks, exercise journals and whole school events such as the amazing Kilometre challenge, where the all year groups and staff 'virtually' logged their Kms completed, as they travelled round all the teams in the Champions league, were some of the ways Bootham students kept fit whilst remaining at home.

During the Easter holidays the sports department ran two weeks' worth of free catch up sports sessions for our students (including year 6 at BJS). Football, netball, athletics, cricket and basketball were offered, and parents and students were extremely appreciative of the opportunity and time back in school.

The voluntary Saturday afternoon sports programme has continued to be very popular, particularly for our younger students. A variety of different coaching sessions and competitive intra-school sport has been offered and has helped bridged the gap for some of our students who do not always get selected for representative matches.

Our summer sports programme returned along with some cricket fixtures. We played a number of girls' cricket games and the department continues to promote and develop cricket for all. We have also been committed to our change around in focus from girls' hockey to football (as we do not have the provision to play hockey matches without an astroturf pitch) and this has proved popular too.

Students continue to achieve highly both in and out of school and we continue to have a lot of students representing clubs in many different sports and at all different levels. From national swimming competitors, county cricket players, national league basketballers and even international karting competitors the school continues to support and encourage students to find their passion in sport and fitness. The 2021-22 year will be seen as a restart for full competitive sport again at Bootham and we particularly look forward to that.

At the junior school, teaching and Learning in the Autumn of 2020 was focussed on reintegrating children into a school environment. We began term with a series of collapsed timetable days where children engaged in teambuilding, sport, drama, music and art – group activities that had not been available to many during the pandemic. These activities were not reliant on previous learning and so were accessible to all, regardless of prior experience, which was crucial given the large number of new children we welcomed in. We operated in bubbles for much of the time which limited wider community interactions, but we were able to stay relatively safe from Covid. Our remote learning provision continued, using Google Classroom and SeeSaw, for children forced to self-isolate.

Our pastoral care system ensures that children are valued, encouraged, have their self-esteem enhanced and feel happy and secure within school. In addition to the pastoral support that children receive from their Class Teacher and other members of staff, the Deputy Head has a specific responsibility for pastoral care and may see pupils on a 1:1 or small group basis to assist with problems and liaises with parent /carers. Additional Personal Development (PD) is interwoven into the curriculum when required. During lockdown, pastoral support in the form of a telephone call or Google Meet each week was provided; support and advice were given to children and their families. Wellbeing Meets took place in Personal Development. On the return to school after lockdown, Personal Development focused on lockdown experiences, feelings / emotions / mental health and wellbeing and regular emphasis continues to be placed on these areas. During recent Covid outbreaks, children at home have received learning and pastoral support.

Despite continuing Covid restrictions and partial school closures, 17 junior school children took ABRSM or LCM music exams in the last academic year with 4 passes, 4 merits, 9 distinctions. In Key Stage 2, 80% of students were involved in either 1-1 music lessons or a club and 78% of students on the SEN register in Key Stage 2 learnt an instrument. 11 children passed LAMDA exams in drama in July 2021, with 6 receiving distinctions. In the Summer term of 2021 all students in years 3-6 participated in an inter school virtual athletics event, with six schools competing. 9 students were placed 1st, 2nd and 3rd in events and a further 32 students placed in the top-ten of events.

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

Pastoral

At the Senior School work with staff and students on our Behaviour Policy and systems 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

As a result of the pandemic we postponed major development work, including the second phase of the College Studies project, originally scheduled for completion in the summer of 2020. Our focus has been on investing in IT equipment and reconfiguring classrooms to enable ongoing remote teaching where this has been necessary. As school life and the financial position are restored to normality we will plan the completion of the second phase of the College Studies project which will provide additional study areas with a complete refurbishment of the existing common room. 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.

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. The rolling programme will be completed by October 2022. At the same time we are prioritising future development work across the school site with a focus on improving classroom and laboratory facilities.

5.1 Academic Performance

Formal A level and GCSE exams did not take place this summer. Instead, students took a series of internal assessments which were graded and standardised by their teachers. Our results at both GCSE and A level were significantly better than in previous years. The average UCAS score per student was 152. 64 students secured places at university. There were no deferrals of places. Three gained places on Art Foundation courses. 1 is starting a degree apprenticeship. Two are having a gap year, one of whom is applying to start in 2022. The range of both course and university destination continues 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
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 av)	50	59	48	30	8	1	80.1
2021	70	222 (3.33 av)	73	61	52	25	9	2	83.8

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
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
2021	73	714 (9.78 av)	353	147	119	95

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

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).

For a second consecutive year the pandemic has significantly affected all areas of the school's revenue generating activities. Following the Government's announcement of a further period of lockdown, the school once more discounted Spring term fees resulting in a £330k reduction to fee income. Hardship funds were also provided to families who were economically impacted by the ongoing effects of the pandemic. To mitigate the overall losses, the school reinstated the cost saving methods we had adopted in the previous year and also limited capital expenditure, deferring some of the larger project work to the following year. The furlough scheme was utilised again by the school, which provided additional grant income of £120,322 during the year. The other significant contributory factor to the school's reduced income resulted from residential lettings being cancelled due to social distancing rules proving too restrictive for groups to operate effectively.

Despite these financial challenges, our prudent approach to budgeting and cost management resulted in a net increase in funds for the year (excluding investment gains) of £96,080 as shown in the Statement of Financial Activities on page 16. The comparative figure for 2020 was a net decrease in funds of £227,189.

Consolidated incoming resources for the year amounted to £9,792,999, representing an increase of 4.02% on the previous year. Consolidated resources expended, increased by 0.58% to £9,696,919.

Capital expenditure was significantly reduced in the year as projects were temporarily postponed due to the impact of the pandemic. Expenditure amounted to £217,499 and this mainly related to improvements to investment in IT equipment (2020 £414,646).

Consolidated Unrestricted Funds at the year end stood at £10,774,622. These funds included the Designated Fixed Assets Fund of £13,737,135 and a deficit of £2,972,647 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 a decrease in the deficit of £168,309.

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 continue 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 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
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

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. The investment Fund increased in value by 14.6% over the 12 month period, a movement of £11,656.

The structure of the portfolio at the end of the financial year consisted of Global Equity Funds 25.7%, Multi-Asset Funds 15.3%, Infrastructure Funds 13.3%, Non-Sterling Bond Funds 10.5%, Non-Sterling Index-Linked Government Bonds 6.1%, Absolute Return Funds 5.7%, Real Estate Investment Trusts 4.9%, Asset Backed Income Funds 4.1%, UK Equities 3.0%, Sterling Corporate Bonds 2.5%, Sterling Preference Shares 2.5% and cash 6.4%.

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 increased by 5.9%, a movement of £59,254. The income received from these investments which was not reinvested amounted to £31,869 so the total increase was 9.0%.

The structure of the portfolio at the end of the financial year consisted of Sterling Corporate Bonds 24.1%, Sterling Index-Linked Bonds 10.2%, Sterling Preference Shares 10.7%, Sterling, Bond Funds 3.0%, Real Estate Investment Trusts 3.1%, Asset Backed Income Funds 3.1%, Overseas Equities 12.2%, Multi-Asset Funds 9.5%, Infrastructure Funds 13.4%, Non-Sterling Bond Funds 4.5%, Non-Sterling Index-Linked Government Bonds 5.3% and cash 0.9%.

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 £195,266 which included legacy donations totaling £2,000.

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 second fundraising 'Giving Day', scheduled for May 2022, to continue 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 £613,929 were paid during the year. As a percentage of net fee income this amounts to 6.70% (2020: £518,167 or 6.09%). Governors are hoping to maintain this percentage at not less than 5% in future years. Four 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. Because of the pandemic this was moved online. Bootham staff taught two of the masterclasses and provided technical support.
- GCSE Latin and GCSE Astronomy was taught to state and independent school students and Bootham supplied the venue and teachers for the groups.
- 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. The club moved online for the academic year and allowed students to collaborate effectively using the cloud.
- 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

To enable ISSP to continue during the lockdowns and restrictions Bootham staff set up the online platform for ISSP and provided technical expertise to staff and students.

**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021**

Community Use of Resources

The school's ability to provide facilities for community use has been hampered by the restrictions of the pandemic. However, historically and going forward the following community use of resources is provided:

Bootham allows 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 continue 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.

The Georgian Society, the Civic Trust and the York and District Organists Association hold meetings in the School and the School hosts 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 focusing 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.

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

Social Action

In June of 2021, the post of Head of Social Action was formally created and appointed. By creating this role, we hope to bring together four main social action strands within school, creating a greater coherence and unity, and allowing better communication, and scope for growth in all areas. From September 2021, the Head of Social Action will be responsible for promoting involvement in Volunteering, Charities, Global Citizenship and Environment throughout Bootham, and we look forward to the developments that this unique post will bring.

Volunteering

Our previously established expectation for College students to complete 50 hours of volunteering across their two years has proved something of a challenge during the coronavirus pandemic. Many of the volunteering activities set up in 2019/2020 were adversely affected by the pandemic, and almost all partners were unable to take any volunteers. Entering the 2021/22 academic year, with the appointment of the Head of Social Action to oversee this area, we look to launch a responsive online platform and support programme for our college students to volunteer in areas which interest them, and to be able to do so within the parameters of any coronavirus restrictions we see continuing, for example, with online and outdoor volunteering, fundraising drives, and making use of volunteering internally and with Bootham Junior.

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

Charity Work

Despite the challenges brought by the coronavirus pandemic, the Charities committee raised a fantastic £4,150 for charity during the 2020/2021 academic year, which has been donated to the following charities:

- Candlelighters
- Carecent
- Comic Relief
- Dragonfly Schools Foundation
- Safe Passage
- The Island York

In addition, 1,782 items were donated to York Foodbank as part of our successful Reverse Advent Calendar campaign.

Global Citizenship

Autumn Term 2020

This term World Shapers Action Group only had Upper School Room students due to the bubbling that was in place as a Covid precaution; we were also limited in our activities due to further Covid restrictions in place.

- In October we gave a morning meeting on Black Lives Matter at the senior school and followed up by a poster campaign around school on this issue.
- In Nov/Dec we organised a Fairtrade Chocolate bundle scheme, we took orders from staff and students for a variety of fair trade chocolate bundles, ordered the chocolate from Fairer World on Gillygate, packaged the bundles and delivered them to tutor groups. This was in place of our usual Fair Trade Christmas stall at Bars in the run up to Christmas. We took over £500 of orders and as a result Charlie from Fairer World gave us £103.10 for the Charity of the term.
- In December we gave an assembly all about Fair Trade.
- In December we had an online meeting with John McLaverty from Oxfam and the Wag group about our work and what we could do moving forward and how we could connect to other schools.

Spring term 2021

We were in a full lock down and so activities were paused.

Summer term 2021

We thanked Liz Brown, who stood down from the role of Global Citizenship Coordinator at Easter 2021. Liz organised a final series of events as part of Refugee Week 2021:

- Mon 14th June – online public lecture from Professor Michael Muthukrishna of LSE
- Wed 16th June – Isabelle Hanson (old Scholar) presented a Morning Meeting at the Senior School about the charity, Safe Passage, she works for that supports refugee children to make safe journeys to the UK.
- Thu 17th June – public lecture made available and used by many secondary and primary schools in York and compulsory for all Bootham lower and middle school room classes at Bootham from Gulwali Passarlay about his experience as a child refugee fleeing Afghanistan. This lecture was the result of a successful funding application to Oxfam, as part of the education programme 'Families Together'

Environment - BEAST (Bootham Environmental and Sustainability Team)

During Autumn term, the students in BEAST worked to raise awareness of the initiative "Switch Off Fortnight", created an eco-themed Christmas Song, and contributed to a morning meeting on the subject of Climate Change.

Spring term activities were postponed due to the coronavirus restrictions/lockdown.

In the Summer term BEAST students worked on a morning meeting promoting Water Saving which was delivered remotely, the students continue to pick up rubbish around the site and the Eco-Guerrillas were active in trying to promote energy saving measures.

We also worked on the Earth Day project, Restore Our Earth, asking students in all tutor groups to draw small pictures promoting aspects of the earth that they would like to save and restore. These were then glued onto a large sheet of A1 paper and the collage displayed on the BEAST board in school.

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

9. 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.

10. PLANS FOR FUTURE PERIODS

COVID-19

Detailed planning and risk assessments were updated during the summer holidays to facilitate the safe return of students and staff to school in September 2021. 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.

Whilst restrictions are beginning to ease, we must continue to assess the ongoing impact of the pandemic. There are a number of areas that could still impact business planning. In the medium term, the overseas boarding 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.

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 26 March 2022
and signed on their behalf by:

David L Stanton

David Stanton
Clerk to the Governors' Meeting

HPH

Chartered Accountants

**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 2021, 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 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 2021 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 OF 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

HPH

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BOOTHAM SCHOOL**

OTHER INFORMATION

The trustees/directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report, which includes the directors' 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 directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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:

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Trustees' responsibilities statement on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

HPH

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOTHAM SCHOOL

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.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent Schools Standards) Regulations 2014, Food Hygiene regulations, Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BOOTHAM SCHOOL

USE OF OUR REPORT

This report is made solely to the charitable company's members 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 for our audit work, for this report, or for the opinions we have formed.

Sarah Wearing

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Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

26 March 2022

BOOTHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Endowed Funds £	Restricted Funds £	2021 £	2020 £
Income and endowments from:						
Charitable activities						
School fees receivable	2	9,160,841	-	-	9,160,841	8,501,881
Ancillary trading income	3	246,643	-	-	246,643	215,879
Government grant income - CJRS		122,786	-	-	122,786	440,290
Other trading activities						
Non-ancillary trading income	23	4,888	-	-	4,888	5,759
Investments						
Investment income	7	-	3,839	31,869	35,708	57,905
Voluntary sources						
Donations		93,741	-	128,392	222,133	192,415
Total		£ 9,628,899	£ 3,839	£ 160,261	£ 9,792,999	£ 9,414,129
Expenditure on:						
Raising funds						
Non-ancillary trading	23	2,940	-	-	2,940	3,349
Financing costs		118,454	-	-	118,454	233,796
Total deductible costs		121,394	-	-	121,394	237,145
Charitable Activities						
Education and grant making		9,425,510	901	149,114	9,575,525	9,404,173
Total	4	£ 9,546,904	£ 901	£ 149,114	£ 9,696,919	£ 9,641,318
Net income/(expenditure) and net movement in funds before gains/(losses) on investments						
		81,995	2,938	11,147	96,080	(227,189)
Gains/(losses) on investments		-	17,184	65,179	82,363	(57,805)
Net income/(expenditure)		81,995	20,122	76,326	178,443	(284,994)
Transfers between funds	16,17	2,361	(2,361)	-	-	-
Net movement in funds		84,356	17,761	76,326	178,443	(284,994)
Reconciliation of funds:						
Total funds brought forward		10,690,266	623,465	586,816	11,900,547	12,185,541
Total funds carried forward	15,16,17	£ 10,774,622	£ 641,226	£ 663,142	£ 12,078,990	£ 11,900,547

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 2021
Company number: 1686068

	Note	Consolidated		School	
		2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	6	15,831,522	16,173,192	15,831,522	16,173,192
Investments	7	1,196,810	1,123,798	1,142,542	1,077,100
		17,028,332	17,296,990	16,974,064	17,250,292
CURRENT ASSETS					
Stocks	8	48,944	20,597	48,944	20,597
Debtors	9	362,533	295,404	363,666	295,905
Cash at bank and in hand	10	1,396,230	1,127,000	1,370,413	1,103,687
		1,807,707	1,443,001	1,783,023	1,420,189
CREDITORS: amounts falling due within one year	11	(2,572,748)	(2,043,192)	(2,570,627)	(2,041,463)
NET CURRENT LIABILITIES		(765,041)	(600,191)	(787,604)	(621,274)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,263,291	16,696,799	16,186,460	16,629,018
CREDITORS: amounts falling due after one year	12	(1,976,252)	(2,352,549)	(2,115,923)	(2,492,220)
Provision for liabilities and charges	13	(2,208,049)	(2,443,703)	(2,208,049)	(2,443,703)
TOTAL NET ASSETS		£ 12,078,990	£ 11,900,547	£ 11,862,488	£ 11,693,095
REPRESENTED BY					
Restricted funds	15	663,142	586,816	663,142	586,816
Endowed funds	16	641,226	623,465	574,533	565,820
Unrestricted funds	17	10,774,622	10,690,266	10,624,813	10,540,459
		£ 12,078,990	£ 11,900,547	£ 11,862,488	£ 11,693,095

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

Approved by the General Committee on 26 March 2022
and signed on its behalf by:

Juliette Healey

Juliette Healey
Director and Trustee

BOOTHAM SCHOOL
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	22	957,840	188,267
Cash flows from investing activities:			
Dividends, interest and rents from investments		35,708	57,905
Purchase of property, plant and equipment		(206,552)	(423,997)
Proceeds from sales of investments		599,090	2,919,588
Purchase of investments		(589,739)	(1,233,701)
Net cash (used in)/provided by investing activities		(161,493)	1,319,795
Cash flows from financing activities:			
Repayments of borrowing		(257,717)	(1,202,676)
Interest paid		(33,746)	(135,542)
Receipts from new advance fee contracts		792,687	1,177,929
Advance fees utilised and repaid		(1,028,341)	(1,020,798)
Net cash used in by financing activities		(527,117)	(1,181,087)
Change in cash and cash equivalents in the reporting period		269,230	326,975
Cash and cash equivalents at the beginning of the reporting period		1,127,000	800,025
Cash and cash equivalents at the end of the reporting period		1,396,230	1,127,000

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 2021

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 2021**

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 2021

				2021	2020
				£	£
2. CHARITABLE ACTIVITIES - FEES RECEIVABLE					
The School's fee income comprised:					
Gross fees				10,268,748	9,491,276
Less: Total bursaries, grants and allowances				(1,107,907)	(989,395)
				<u>£ 9,160,841</u>	<u>£ 8,501,881</u>
3. CHARITABLE ACTIVITIES - OTHER INCOME					
Other educational charitable activities					
Registration fees				50,720	49,700
Music fees, sub-lettings and other income				195,923	166,179
				<u>£ 246,643</u>	<u>£ 215,879</u>
4. ANALYSIS OF EXPENDITURE					
				2021	2020
				Total	Total
				£	£
Raising funds					
Finance costs				-	-
Total for Charity				<u>£ 118,454</u>	<u>£ 233,796</u>
Trading costs of the subsidiary				500	-
Total for the Group				<u>£ 500</u>	<u>£ 120,894</u>
Charitable activities					
Teaching				4,908,959	17,935
Welfare				631,444	3,837
Premises				593,431	422,106
Support costs				681,951	114,727
Governance costs				-	-
Total for the Group				<u>£ 6,815,785</u>	<u>£ 558,605</u>
Total resources expended - Group				<u>£ 6,816,285</u>	<u>£ 558,605</u>
Total resources expended - Charity				<u>£ 6,815,785</u>	<u>£ 558,605</u>
				<u>£ 2,322,029</u>	<u>£ 2,319,589</u>
				<u>£ 9,696,919</u>	<u>£ 9,641,318</u>
				<u>£ 9,693,979</u>	<u>£ 9,637,969</u>
Governance costs include:					
				2021	2020
				£	£
Auditor's remuneration:					
for audit services				9,750	9,750
for other services				7,050	7,050
				<u>£ 16,800</u>	<u>£ 16,800</u>

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. STAFF COSTS AND NUMBERS

The average monthly head count was 226 staff (2020 231) and the average monthly number of full-time equivalent employees during the year were as follows:

	<i>2021</i>	<i>2020</i>
Teaching	98	96
Welfare	29	30
Premises	24	23
Administration	18	18
	<u>169</u>	<u>167</u>

Payroll costs in respect of staff were:

	<i>2021</i>	<i>2020</i>
	£	£
Wages and Salaries	5,415,209	5,302,509
Employer's NIC	496,019	475,632
Pension costs	905,057	896,211
	<u>£ 6,816,285</u>	<u>£ 6,674,352</u>

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 £1,135,717.

In 2020 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 £1,119,906.

Employees earning £60,000 or more per annum

	<i>2021</i>	<i>2020</i>
£60,000 - £69,999	2	1
£70,000 - £79,999	2	2
£110,000 - £119,999	<u>1</u>	<u>1</u>

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 2021

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 2020	20,793,456	3,489,010	167,007	24,449,473
Additions	36,084	171,833	9,582	217,499
Reclassifications	(564)	-	-	(564)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	20,828,976	3,660,843	176,589	24,666,408
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 September 2020	5,047,101	3,111,412	117,768	8,276,281
Charge for the year	431,823	111,654	15,128	558,605
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	5,478,924	3,223,066	132,896	8,834,886
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 August 2021	<u>£ 15,350,052</u>	<u>£ 437,777</u>	<u>£ 43,693</u>	<u>£ 15,831,522</u>
At 31 August 2020	<u>£ 15,746,355</u>	<u>£ 377,598</u>	<u>£ 49,239</u>	<u>£ 16,173,192</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 2021

7. FIXED ASSET INVESTMENTS

Quoted Investments	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total £</i>
Consolidated			
Balance at 1 September 2020	999,876	123,922	1,123,798
Additions	536,636	53,103	589,739
Disposals	(544,680)	(54,410)	(599,090)
Revaluations	65,179	17,184	82,363
Balance at 31 August 2021	<u>£ 1,057,011</u>	<u>£ 139,799</u>	<u>£ 1,196,810</u>
Historical cost at end of the year	<u>£ 988,414</u>	<u>£ 115,400</u>	<u>£ 1,103,814</u>
School			
Balance at 1 September 2020	999,876	77,224	1,077,100
Additions	536,636	53,103	589,739
Disposals	(544,680)	(54,410)	(599,090)
Revaluations	65,179	9,614	74,793
Balance at 31 August 2021	<u>£ 1,057,011</u>	<u>£ 85,531</u>	<u>£ 1,142,542</u>
Historical cost at end of the year	<u>£ 988,414</u>	<u>£ 77,400</u>	<u>£ 1,065,814</u>

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

Investment income of £35,708 (2020 £57,905) was received from UK listed securities.

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 2021

	<i>Consolidated</i>		<i>School</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	£	£	£	£
8. STOCKS				
Goods for resale and consumables	£ 48,944	£ 20,597	£ 48,944	£ 20,597
9. DEBTORS				
Trade debtors	152,913	21,013	150,956	17,319
Amounts due from group company	-	-	3,090	4,369
Other debtors	46,513	79,064	46,513	78,890
Prepayments	163,107	195,327	163,107	195,327
	<u>£ 362,533</u>	<u>£ 295,404</u>	<u>£ 363,666</u>	<u>£ 295,905</u>
10. CASH AT BANK AND IN HAND				
Stockbrokers' deposit account	14,509	9,620	14,509	9,620
Current account	579,046	302,970	579,046	302,970
Composition fees account	708,051	743,704	708,051	743,704
Trust fund account	61,491	40,979	61,491	40,979
Other endowed funds bank accounts	12,419	10,939	-	-
Bootham School Estates	13,398	12,374	-	-
Ian Small Drama Award account	2,876	2,876	2,876	2,876
Cash in hand	4,440	3,538	4,440	3,538
	<u>£ 1,396,230</u>	<u>£ 1,127,000</u>	<u>£ 1,370,413</u>	<u>£ 1,103,687</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 2021

	<i>Consolidated</i>		<i>School</i>	
	2021	2020	2021	2020
	£	£	£	£
11. CREDITORS: amounts falling due within one year				
Bank loans and overdrafts	289,025	237,856	289,025	237,856
Trade creditors	231,616	114,031	231,616	113,731
Taxes and other social security costs	118,136	115,511	117,395	115,511
School fees prepaid	904,957	489,950	904,957	489,950
Overseas deposits paid in advance	611,475	680,597	611,475	680,597
Other creditors	254,037	285,546	254,037	285,546
Pension deficit funding agreement	68,411	66,418	68,411	66,418
Accruals	95,091	53,283	93,711	51,854
	<u>£ 2,572,748</u>	<u>£ 2,043,192</u>	<u>£ 2,570,627</u>	<u>£ 2,041,463</u>

12. CREDITORS: amounts falling due after one year

Bank loans	1,805,362	2,114,248	1,805,362	2,114,248
Pension deficit funding agreement	170,890	238,301	170,890	238,301
Loan from Bootham School Investment Trust	-	-	139,671	139,671
	<u>£ 1,976,252</u>	<u>£ 2,352,549</u>	<u>£ 2,115,923</u>	<u>£ 2,492,220</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	289,025	237,856	289,025	237,856
More than one year but not more than two years	289,025	246,286	289,025	246,286
More than two years but not more than five years	867,075	792,844	867,075	792,844
More than five years	649,262	1,075,118	649,262	1,075,118
	<u>£ 2,094,387</u>	<u>£ 2,352,104</u>	<u>£ 2,094,387</u>	<u>£ 2,352,104</u>

A loan with a carrying amount of £1,336,595 (2020 £1,498,368) 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 £757,792 (2020 £853,736) 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 2021

	Consolidated		School	
	2021 £	2020 £	2021 £	2020 £
13. PROVISION FOR LIABILITIES AND CHARGES				
Provision for composition fees	£ 2,208,049	£ 2,443,703	£ 2,208,049	2,443,703
	<u>£ 2,208,049</u>	<u>£ 2,443,703</u>	<u>£ 2,208,049</u>	<u>£ 2,443,703</u>

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

Balance at 1 September 2020	2,443,703
New contracts	728,076
Amounts accrued to contracts	64,611
	<u>3,236,390</u>
Amounts utilised in payment of fees to the School	(1,028,341)
Amounts refunded	-
	<u>£ 2,208,049</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:

	2021 £	2020 £
After 5 years	50,580	170,550
Within 2 to 5 years	805,365	955,367
Within 1 to 2 years	616,417	614,511
	<u>1,472,362</u>	<u>1,740,428</u>
Within 1 year	844,851	853,730
	<u>£ 2,317,213</u>	<u>£ 2,594,158</u>

14. CONTINGENT LIABILITIES

At the year end, the School had received advance fees and income on those fees of £2,208,049 (2020 £2,443,703). Fees of £2,317,213 (2020 £2,594,158) will become payable over the next 8 years. The contingent liability of £109,164 (2020 £150,455), 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 2021

15. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> <i>2020</i> £	<i>Income</i> £	<i>Expended</i> £	<i>Transfers</i> £	<i>Investment</i> <i>gains</i> £	<i>At</i> <i>31 August</i> <i>2021</i> £
Lister Legacy	-	2,464	(2,464)	-	-	-
Ian Small Drama Award	3,273	-	-	-	-	3,273
"Bootham Trust" Fund	583,543	157,797	(146,650)	-	65,179	659,869
	<u>£ 586,816</u>	<u>£ 160,261</u>	<u>£ (149,114)</u>	<u>-</u>	<u>£ 65,179</u>	<u>£ 663,142</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 2021

16. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> <i>2020</i> £	<i>Income</i> £	<i>Expended</i> £	<i>Transfer</i> £	<i>Investment</i> <i>gains</i> £	<i>At</i> <i>31 August</i> <i>2021</i> £
<u>Expendable Endowment</u>						
General Purpose Funds						
The Alexander Educational Trust	49,282	1,478	-	-	7,570	58,330
Tom Openshaw Fund	2,684	11	(4)	(11)	46	2,726
Bootham School Scholarship, Bursary and Prize Fund	8,372	-	-	-	-	8,372
<u>Permanent Endowment</u>						
Bootham School Scholarship, Bursary and Prize Fund	427,615	1,785	(681)	(1,785)	7,266	434,200
Bootham School Travel Assistance Fund	135,512	565	(216)	(565)	2,302	137,598
	<u>£ 623,465</u>	<u>£ 3,839</u>	<u>£ (901)</u>	<u>£ (2,361)</u>	<u>£ 17,184</u>	<u>£ 641,226</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 2021

17. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> <i>2020</i> £	<i>Income</i> £	<i>Expended</i> £	<i>Transfers</i> £	<i>At</i> <i>31 August</i> <i>2021</i> £
Designated funds:					
Fixed assets fund	13,821,088	-	-	(83,953)	13,737,135
Undesignated funds:					
Charitable free reserves	(3,140,956)	9,624,011	(9,542,016)	86,314	(2,972,647)
Non charitable trading funds	10,134	4,888	(4,888)	-	10,134
	<u>£ 10,690,266</u>	<u>£ 9,628,899</u>	<u>£ (9,546,904)</u>	<u>£ 2,361</u>	<u>£ 10,774,622</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	-	13,311	47,745	-	61,056
Scholarship, prize and bursary funds	-	1,825	6,547	-	8,372
Permanent Endowment Funds					
Scholarship, prize and bursary funds	-	94,664	339,536	-	434,200
Travel Scholarship funds	-	29,999	107,599	-	137,598
	<u>-</u>	<u>139,799</u>	<u>501,427</u>	<u>-</u>	<u>641,226</u>
Restricted Funds					
Composition fee reserve	-	-	2,208,049	(2,208,049)	-
Ian Small Drama Award	-	-	3,273	-	3,273
"Bootham Trust" Fund	-	1,057,011	(397,142)	-	659,869
	<u>-</u>	<u>1,057,011</u>	<u>1,814,180</u>	<u>(2,208,049)</u>	<u>663,142</u>
Unrestricted funds					
Designated funds	15,831,522	-	(289,025)	(1,805,362)	13,737,135
Undesignated funds					
Charitable free reserves	-	-	(2,801,757)	(170,890)	(2,972,647)
Non charitable trading funds	-	-	10,134	-	10,134
	<u>15,831,522</u>	<u>-</u>	<u>(3,080,648)</u>	<u>(1,976,252)</u>	<u>10,774,622</u>
Total	<u>£ 15,831,522</u>	<u>£ 1,196,810</u>	<u>£ (765,041)</u>	<u>£ (4,184,301)</u>	<u>£ 12,078,990</u>

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. OPERATING LEASES

As at 31 August 2021 the School had ongoing financial commitments to make the following payments in respect of non-cancellable operating leases as follows:

	<i>Consolidated</i>		<i>School</i>	
	2021 £	2020 £	2021 £	2020 £
Equipment				
Minimum lease payments within one year	32,253	32,253	32,253	32,253
Minimum lease payments within two to five years	8,063	40,316	8,063	40,316
	£ 40,316	£ 72,569	£ 40,316	£ 72,569

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 £721,049 (2020: £720,291) and at the year-end £nil (2020 - £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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 cost cap mechanism review is 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:

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £	2019 £
Present value of provision	239,652	304,912	363,420

Reconciliation of opening and closing provisions

	2021 £	2020 £
Provision at start of period	304,912	363,420
Interest expense	1,480	3,189
Deficit contribution paid	(66,418)	(64,484)
Remeasurements - impact of any change in assumptions	(322)	2,787
Provision at end of period	<u>239,652</u>	<u>304,912</u>

Income and expenditure impact

	2021 £	2020 £
Interest expense	1,480	3,189
Remeasurements - impact of any change in assumptions	(322)	2,787

Assumptions

	2021 % per annum	2020 % per annum	2019 % per annum
	0.63	0.55	0.97

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	2021 £	2020 £	2019 £
Year 1	68,411	66,418	64,484
Year 2	70,463	68,411	66,418
Year 3	72,577	70,463	68,411
Year 4	30,763	72,577	70,463
Year 5	-	30,763	72,577
Year 6	-	-	30,763

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.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £	
21. SCHOLARSHIPS AND BURSARIES TO PUPILS			
In 2021, a total of 86 pupils received scholarships or bursaries (2020 88 pupils).			
Bursaries (means tested)	613,929	518,167	
Scholarships (non-means tested)	153,033	147,456	
	£ 766,962	£ 665,623	
22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Net income/(expenditure) for the reporting period	178,443	(284,994)	
Adjustments for:			
Depreciation charges	558,605	595,747	
Write-off of prior year capital expenditure	564	-	
(Gains)/losses on investments	(82,363)	57,805	
Dividends, interest and rents from investments	(35,708)	(57,905)	
Bank interest paid	33,746	135,542	
(Increase)/decrease in stocks	(28,347)	17,986	
(Increase)/decrease in debtors	(67,129)	249,417	
Increase/(decrease) in creditors	400,029	(525,331)	
Net cash inflow from operating activities	£ 957,840	£ 188,267	
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank and in hand	1,396,230	1,127,000	
Total cash and cash equivalents	£ 1,396,230	£ 1,127,000	
ANALYSIS OF CHANGES IN NET DEBT			
	At	Cash-flows	At
	01/09/2020		31/08/2021
	£	£	£
Cash	1,127,000	269,230	1,396,230
		269,230	
Loans falling due within one year	(237,856)	(51,169)	(289,025)
Loans falling due after more than one year	(2,114,248)	308,886	(1,805,362)
	£ (1,225,104)	£ 526,947	£ (698,157)

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 were:

	2021 £	2020 £
Turnover	4,888	5,759
Cost of sales	(822)	(1,158)
Gross profit	4,066	4,601
Administrative expenses	(2,118)	(2,191)
Operating profit	1,948	2,410
Net profit	1,948	2,410
Charitable gift aid	(1,948)	(2,410)
Retained profit for the year	-	-
Balance brought forward	10,134	10,134
Balance carried forward	£ 10,134	£ 10,134

Cost of sales includes £822 (2020 £1,158) for the use of school facilities and services, and administration includes £500 (2020 £716) 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 £285 (2020 £708) were reimbursed to 2 (2020 4) Trustees during the year.

Governors other related parties

In 2021, there were five Governors with a total of six children enrolled at the School, one receiving a 10% music scholarship (2020 five Governors with five children enrolled at the School, one receiving a 10% music scholarship).

There are no other related parties.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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	8,501,881	-	-	8,501,881	9,189,783
Ancillary trading income	215,879	-	-	215,879	336,366
Government grant income - CJRS	440,290	-	-	440,290	-
Other trading activities					
Non-ancillary trading income	5,759	-	-	5,759	176,173
Investments					
Investment income	-	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	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	£ 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					
(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	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	£ 10,690,266	£ 623,465	£ 586,816	£ 11,900,547	£ 12,185,541