

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 2022

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

**BOOTHAM SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 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 Peter Coltman Juliette Healey Simon Hetherton Donald Purves (retired 27 November 2021) Graham Ralph Alex Raubitschek (retired 31 December 2022) Rosemary Roberts David Stanton Cathy Woodbine Nigel Lindley (resigned 5 October 2021) Rachel Hicks Ed Potten (1 January 2022) Melissa Askew (1 January 2022) Jon Lovett (1 January 2022) Philippa Farrington (1 January 2023) Keith Knight (1 January 2023)</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> 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> DE Ford Insurance Brokers Poppleton Grange Low Poppleton Lane YORK YO26 6GZ</p>
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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.

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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.

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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
2. Develop a deeper understanding of the likely shape of the future world and challenges that our students are growing up towards

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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

The outcomes of our 2022 Independent School's Inspectorate (ISI) visit which included an Educational Quality inspection stand alongside our more recent Material Change Inspection. The EQI Inspection focused 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 natural 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. This was reinforced by the recent Material Change Inspection in January 2023 which also confirmed that arrangements for increased numbers in the school are suitable.

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Curriculum

Exam results

The GCSE and A levels for 2022 were based on external exams, for the first time since the pandemic began. The results were in line with the national picture, falling between the 2019 and 2021 results. The A Level students in particular coped especially well with sitting their first set of public examinations, having been awarded Teacher Assessed Grades at GCSE.

Our teaching and learning focus was on sharing best practices, using the 'Walkthrus' CPD provision in particular. The other key focus was inspection, with the school receiving its best inspection results to date. The May INSET session, 'Let Your Lives Speak', included staff voice about key priorities at Bootham.

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.

It was great to get back to some resemblance of 'normal' in terms of sport and PE during the 2021-22 season. Bootham teams competed really well across the range of sports and across the age groups. Netball has gone from strength to strength. The major highlight was the area district win for our U12s. The team beat St Peter's in a very tense and exciting final. Basketball has continued to be strong across the school and the U16s were crowned district and county champions, with the U15s also winning the district competition and coming third in the county. In football, boys and girls enjoyed competing in local, regional and national competitions throughout the year and the enthusiasm for the sport and the number of students playing remains very high. Our cricket at the younger age groups for boys and girls developed well and we particularly look forward to the use of a new electric scoreboard and a refurbished pavilion next season.

There were some fantastic individual successes including students accepting a place on the English athletics youth talent scheme, becoming county champion on the track at 800m, making their debut for Yorkshire CC, and qualifying for Hickstead in equestrian.

It was lovely to see Old Scholars back for football, netball and basketball matches. It was also a privilege to be part of the charity game in memory of our former Head Reeve Peter Woodmansey, where an Old Scholar's XI took on Peter's old team Wiggington Grasshoppers.

Whilst competitive sport is an important element of the departments work, students keeping healthy, fit and having an active lifestyle in as many ways as possible is the departments main aim. The high attendances levels on Saturday afternoons demonstrated that many of our students have a love of physical activity and see the value in building exercise into their busy lives. We are always looking for new ways of developing and motivating our students into various sports and activities and within 2021-22 we introduced competitive volleyball at college level which has proved very popular and have also developed our college netball programme to now include a boys team.

2021-22 has been an extremely positive and rewarding year and we look forward to building on this in 2022-23.

At the junior school, we appointed a new Director of Studies who took post in September 2021. Over the course of the year our attention, now that we are out of pandemic restrictions, turned to staff development including work on enquiry-based learning. Standardised assessments taken at the beginning of the Autumn Term 2021 showed that our children had made very good progress across English, Maths and Science, despite the challenges of the previous year. An area of focus for us as a school was measurement in maths, identified as a result of limited practical opportunities in the past year. This was remedied through our curriculum in the Autumn term.

We were delighted to return to a full programme of trips, workshops and residential visits which we consider to be vital enhancements to our style of learning. Allowing children to 'see' and 'do' in real life is at the heart of our curriculum.

As part of our International Schools Award curriculum every child in the school produced artwork on the theme of peace which was exchanged with twinned schools from USA and Bulgaria. We achieved a silver award in the Religious Education quality mark and it was noted that our Quaker ethos shone through in this respect.

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, a large number of new pupils joining over the course of the year led to us revising how we integrate new children. Children were made to feel welcome by everyone and had a specific buddy to help them settle. Class teachers met with their parents after a few weeks to give feedback and address any particular issues. Additional weekly check-in sessions with the Deputy Head with responsibility for pastoral care took place to ensure they had settled and, if necessary, continued pastoral support was provided. This additional layer of pastoral support is available to all pupils who need it, either on an individual, small group or whole class basis, to supplement the daily and ongoing pastoral care from the class teachers, teaching assistants and every member of staff.

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The number of children who received pastoral support increased. This may be as a result of the pandemic- research suggests that children are still being affected by their lockdown experience and this may continue for some time. Time devoted to parents /carers and opportunities to liaise, get advice and support also increased. Wellbeing remained an important focus throughout the year for the whole school community. As there had been no residential for almost 2 years because of Covid and lockdown, very specific and extra input was needed to prepare children for their residential.

Buildings and Facilities

Following the postponement of capital projects during the pandemic, the summer of 2022 saw the school complete the delayed development work. The main focus was the completion of the second phase of the College Studies project, originally scheduled for completion in the summer of 2020. We are delighted with the results of the work which have provided additional study areas with a complete refurbishment of the existing common room. College students now have bright, modern learning and social spaces featuring 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 Easter 2023. The summer also saw us complete structural works to bring a history classroom back into use. At the junior school we resurfaced the playground, incorporating fun line markings to encourage social outdoor play.

We are now working hard to prioritise future development work across the school site to upgrade our existing facilities.

5.1 Academic Performance

Our results at both GCSE and A level were as expected being approximately half way between those in 2019 (when formal exams last took place) and 2020/21 (when results were based on teacher judgements). The average UCAS score per student was 146.

57 students secured places at university, including one deferral. Two gained places on Art Foundation courses. One is starting a degree apprenticeship and one a training programme. Three are having a gap year, one of whom is applying to start in 2023. The range of both course and university destinations 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
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
2022	61	188 (3.32 av)	45	61	38	20	18	6	75.0

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
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
2022	63	569 (9.08 av)	236	104	97	132

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6. FINANCIAL REVIEW

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

The school has continued to recover from the effects of the pandemic through careful business planning and close financial control. Against a backdrop of a very challenging economic environment, which included escalating energy and food supply costs, we are pleased to have been able to deliver an operating surplus. This has been achievable due to the record numbers of students in the school and it will be important to sustain these numbers to deliver operating surpluses in line with our longer term financial plan, which will include managing capital spending and borrowing repayment plans.

Our prudent approach to budgeting and cost management resulted in a net increase in funds for the year (excluding investment losses) of £620,648 as shown in the Statement of Financial Activities on page 17. The comparative figure for 2021 was a net increase in funds of £96,080. It should be noted that this increase in funds includes net sale proceeds of £426,451 received from the sale of an empty off site property owned by the school.

Consolidated incoming resources for the year amounted to £11,273,226. Consolidated resources expended, increased to £10,652,578.

Capital expenditure increased after the restrictions imposed during the pandemic and investment was made into the completion of the College Studies project and structural works to return an unused classroom into a useable condition. Total expenditure amounted to £334,609 (2021 £217,499).

Consolidated Unrestricted Funds at the year end stood at £11,731,952. These funds included the Designated Fixed Assets Fund of £13,757,453 and a deficit of £2,395,635 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 operating surpluses and, where any disposal of assets is in excess of operational requirements such proceeds would be added to our reserves. This year has seen a decrease in the deficit of £577,012.

The economic environment and continuing uncertainty in global markets mean that these are challenging times for many independent schools. However, the school's balance sheet remains robust and with careful business planning 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.

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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 decreased in value by 5.2% over the 12 month period, a movement of £4,748.

The structure of the portfolio at the end of the financial year consisted of Global Equity Funds 23.7%, Sterling Corporate Bonds 16.9%, Multi-Asset Funds 15.2%, Infrastructure Funds 10.5%, UK Equities 9.4%, Real Estate Investment Trusts 8.2%, Sterling Preference Shares 6.2%, European Equities 4.6%, Alternative Trading Strategies 3.7% and cash 1.6%.

Bootham School Trust Fund

When this fund was established, it was agreed by the Trustees that the fund would be used primarily to generate income for bursaries and scholarships whilst also having some growth in the capital as a protection against inflation. By the end of this academic year, the value of the fund had decreased by 2.2%, a movement of £23,798. Investment income totaling £32,151 was reinvested during the year to preserve the portfolios capital value during a period of market volatility.

The structure of the portfolio at the end of the financial year consisted of Sterling Corporate Bonds 25.2%, Sterling Preference Shares 10.2%, Sterling Government Bonds 3.8%, Sterling Bonds 2.5%, Infrastructure Funds 13.9%, Global Equity Funds 12.9%, European Equities 5.1%, Multi-Asset Funds 8.6%, Real Estate Investment Trusts 8.0%, UK Equities 6.5%, UK Equity Funds 2.1% and cash 1.2%.

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 £205,981 which included legacy donations totalling £13,857.

The school employs an Alumni and Fundraising 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 friends of the school 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 and Fundraising 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 held its second fundraising 'Giving Day' in 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 £449,717 were paid during the year. As a percentage of net fee income this amounts to 4.42% (2021: £613,929 or 6.70%). Governors are hoping to maintain this percentage at not less than 5% in future years. Two 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. Bootham provided a venue, teaching staff and organisational 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. Bootham staff were active members of the ISSP Heads' Steering Group and the Operational Steering Group,
- A summer school was held and three Bootham Staff taught sessions for the week.
- Bootham provided technical expertise for online lectures and ran the online platform that supports online learning for all the ISSP events
- 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

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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 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.

Social Action

In September 2021, we appointed a new Head of Social Action. Through the school year, they have spent time learning about the school, Quaker values, and taking up and running with established Social Action projects, as well as bringing in new elements and embedding processes for regular events. Through the creation of this role, it is already evident that bringing together the four main social action strands within school has started to create more opportunities, better awareness and greater coherence. This was also evident during the recent ISI inspection, where the Head of Social Action was able to coordinate work and evidence from previous years to successfully demonstrate Bootham's commitment to social action. Now that the foundations have been laid, we look forward to seeing how the role, and the Bootham social action community, will develop.

Volunteering

In Autumn of 2021, it remained true that our previously established expectation for College students to complete 50 hours of volunteering across their two years has proved something of a challenge; much of the school and many of the local organisations were still heavily affected by coronavirus restrictions, which meant that opportunities for the students to get out and volunteer continued to be more limited than we hoped. Some students were undaunted and continued their personal volunteering, and our Head of Social Action was able to assist several students in finding volunteering work, both inside and outside school - predominately college students, but also some Duke of Edinburgh students in lower years. In Summer 2022, the online Volunteering platform was launched via Google classrooms, allowing students a quick and easy way to keep up to date with opportunities our Head of Social Action was sharing. As we broke up for summer, work was beginning on a plan to launch a Volunteer Fair in the autumn, and also to bring volunteering opportunities to the students via social media.

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2022

Charity Work

With the creation of the Head of Social Action role was wrought a small change in the way charities work was carried out in 21/22; instead of the charities committee model as with previous years, charities became something which our Head of Social Action strove to promote the work of across various areas of the school - through other activity groups, through individual student projects and student groups, and through links to local charities and development of the morning meeting speaker programme. By having a central person overseeing the four areas of social action, more interweaving was possible, and charities is now more embedded across volunteering, global citizenship and environment as a wider initiative.

Our Head of Social Action was also able to spend time on developing our links with charities and organisations, both locally and nationally, to develop our networks and broaden opportunities available to the students in school. This was work which was starting to pay off at the end of summer term and we hope will continue strongly into the next academic year.

Despite the autumn term in particular still struggling with coronavirus restrictions, our fundraising efforts at the senior school for 2021/22 brought in a total of £9,369. In particular, the work of a dedicated group of college students around a teacher's haircut for the Ukraine relief effort raised an excellent amount of money (over £3,000 on its own). The charities we supported in 2021/22 with this fundraising were:

- Refugee Action York
- BBC Children In Need
- Crisis
- The Dragonfly Schools Foundation
- D.E.C. Ukraine Appeal
- Unseen (Modern Slavery)

In addition, over 1,100 items were donated to York Foodbank as part of our successful Reverse Advent Calendar campaign, and several boxes of books from the Library were sent to Books2Africa.

Global Citizenship - Worldshapers

Worldshapers continued to be a popular and active group within school in 2021/22, and students within the group were motivated, passionate and organised, contributing excellently both to their own projects and to the wider school.

In the autumn term, Worldshapers' work focussed around Refugees, including taking part in the online #togetherwithrefugees campaign, and working with Refugee Action York to lead a digital morning meeting to promote understanding of the differences between refugees, asylum seekers and immigrants. They also hosted two bake sales to raise money for the charity of the term (Refugee Action York).

In Spring, membership of Worldshapers was at its largest (almost 20 students across most year groups) and we explored working on individual projects within the time. Projects students chose to work on included further bake sales as fundraising efforts, research into Rainbow Migration (a charity supporting LGBTQIA+ refugees and asylum seekers), a podcast about politics and the cost of living, a project working on mental health within school, a project focussed on famous PRIDE figures from each subject within school, and a project looking at modern slavery.

In Summer term, the student work continued on their individual projects. The cost of living podcast was published and shared in school, the work on the PRIDE poster campaign continued and students involved in this attended the PRIDE parade in York in June, and the modern slavery project culminated in a morning meeting to raise awareness, followed by a sweet sale of Tony's Chocology bars, with profits donated to Unseen. There was also a student-led sweet sale raising money for the British Red Cross.

Environment - BEAST (Bootham Environmental and Sustainability Team)

BEAST membership declined a little through the 2021/22 year, but much excellent work was done by small student numbers.

In Autumn term, students worked to contribute to the Oxfam "Online Climate March" - creating posters and then holding their own virtual protest in and around school, sharing these photos with students across the country, through Oxfam's youth campaign work. We also looked into the organisation "Rewriting Extinction" and created our own climate change influenced comic strips based on their work.

BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2022

In Spring term, BEAST students worked on a project about reducing litter around school. This included collecting and washing rubbish in order to use it in a social media campaign, creating posters to encourage reduction of litter in the common rooms, surveying the bins around school and asking for Housekeeping to replace any missing ones, and conducting regular litter picks around the school. We also took part in the "Great British Spring Clean", an organised litter pick at a specific time and location, alongside the City of York Council initiative.

In Summer term, BEAST students took over the maintenance and development of the raised beds near the bike sheds, in an effort to tidy the area and increase biodiversity. We experimented with a variety of plants and seeds to see what would create the best result. We also finalised the BEAST Litter Policy, in conjunction with the student council, and ensured this was shared around school.

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 Governance and Compliance Committee to ensure mitigation measures necessary to minimise or control risks to an acceptable level are in place.

10. PLANS FOR FUTURE PERIODS

The Governors review the School's objectives and strategies every year and agree changes if and as required. The purpose is to ensure, through sound and regular scrutiny, that the School continues to offer a pioneering, distinctive and authentically Quaker education that liberates young people to live adventurous lives that serve to create a better world. The Governors have reviewed and approved the business plan for the next financial year and also received the outlook for the next five years including appropriate scenario analysis.

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.

**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2022**

11. STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follow best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by Governors on 18 March 2023
and signed on their behalf by:



Cathy Woodbine
Governor

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 2022, 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 2022 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 12, 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 charitable 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

12 May 2023

BOOTHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Endowed Funds £	Restricted Funds £	2022 £	2021 £
Income and endowments from:						
Charitable activities						
School fees receivable	2	10,170,912	-	-	10,170,912	9,160,841
Ancillary trading income	3	339,172	-	-	339,172	246,643
Government grant income - CJRS		-	-	-	-	122,786
Other trading activities						
Non-ancillary trading income	23	89,707	-	-	89,707	4,888
Investments						
Investment income	7	-	3,407	32,151	35,558	35,708
Voluntary sources						
Donations		143,369	-	68,057	211,426	222,133
Other income						
Gain on disposal of fixed assets		426,451	-	-	426,451	-
Total		£ 11,169,611	£ 3,407	£ 100,208	£ 11,273,226	£ 9,792,999
Expenditure on:						
Raising funds						
Non-ancillary trading	23	41,423	-	-	41,423	2,940
Financing costs		110,083	-	-	110,083	118,454
Total deductible costs		151,506	-	-	151,506	121,394
Charitable Activities						
Education and grant making		10,422,687	2,903	75,482	10,501,072	9,575,525
Total	4	£ 10,574,193	£ 2,903	£ 75,482	£ 10,652,578	£ 9,696,919
Net income and net movement in funds before (losses)/gains on investments						
		595,418	504	24,726	620,648	96,080
(Losses)/gains on investments		-	(11,025)	(90,386)	(101,411)	82,363
Net income/(expenditure)		595,418	(10,521)	(65,660)	519,237	178,443
Transfers between funds	16,17	1,912	(1,912)	-	-	-
Net movement in funds		597,330	(12,433)	(65,660)	519,237	178,443
Reconciliation of funds:						
Total funds brought forward		10,774,622	641,226	663,142	12,078,990	11,900,547
Total funds carried forward	15,16,17	£ 11,371,952	£ 628,793	£ 597,482	£ 12,598,227	£ 12,078,990

The notes on pages 20 to 36 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 2022
Company number: 1686068

	Note	Consolidated		School	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	6	15,592,619	15,831,522	15,592,619	15,831,522
Investments	7	1,164,075	1,196,810	1,112,649	1,142,542
		16,756,694	17,028,332	16,705,268	16,974,064
CURRENT ASSETS					
Stocks	8	29,824	48,944	29,824	48,944
Debtors	9	689,591	362,533	716,029	363,666
Cash at bank and in hand	10	1,626,369	1,396,230	1,559,570	1,370,413
		2,345,784	1,807,707	2,305,423	1,783,023
CREDITORS: amounts falling due within one year	11	(2,875,625)	(2,572,748)	(2,857,322)	(2,570,627)
NET CURRENT LIABILITIES		(529,841)	(765,041)	(551,899)	(787,604)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,226,853	16,263,291	16,153,369	16,186,460
CREDITORS: amounts falling due after one year	12	(1,572,076)	(1,976,252)	(1,711,747)	(2,115,923)
Provision for liabilities and charges	13	(2,056,550)	(2,208,049)	(2,056,550)	(2,208,049)
TOTAL NET ASSETS		£ 12,598,227	£ 12,078,990	£ 12,385,072	£ 11,862,488
REPRESENTED BY					
Restricted funds	15	597,482	663,142	597,482	663,142
Endowed funds	16	628,793	641,226	565,448	574,533
Unrestricted funds	17	11,371,952	10,774,622	11,222,142	10,624,813
		£ 12,598,227	£ 12,078,990	£ 12,385,072	£ 11,862,488

The notes on pages 20 to 36 form part of these financial statements

Approved by the General Committee on 18 March 2023
and signed on its behalf by:

Juliette Healey

Juliette Healey
Director and Trustee

BOOTHAM SCHOOL
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	22	604,707	957,840
Cash flows from investing activities:			
Dividends, interest and rents from investments		35,558	35,708
Proceeds from the sale of property, plant and equipment		426,451	-
Purchase of property, plant and equipment		(327,318)	(206,552)
Proceeds from sales of investments		830,772	599,090
Purchase of investments		(899,448)	(589,739)
Net cash provided by/(used in) investing activities		66,015	(161,493)
Cash flows from financing activities:			
Repayments of borrowing		(259,221)	(257,717)
Interest paid		(29,863)	(33,746)
Receipts from new advance fee contracts		866,334	792,687
Advance fees utilised and repaid		(1,017,833)	(1,028,341)
Net cash used in by financing activities		(440,583)	(527,117)
Change in cash and cash equivalents in the reporting period		230,139	269,230
Cash and cash equivalents at the beginning of the reporting period		1,396,230	1,127,000
Cash and cash equivalents at the end of the reporting period		1,626,369	1,396,230

The notes on pages 20 to 36 form part of these financial statements

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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 2022

ACCOUNTING POLICIES (continued)

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 2022

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE	2022 £	2021 £
The School's fee income comprised:		
Gross fees	11,025,931	10,268,748
Less: Total bursaries, grants and allowances	(855,019)	(1,107,907)
	£ 10,170,912	£ 9,160,841

3. CHARITABLE ACTIVITIES - OTHER INCOME

Other educational charitable activities

Registration fees	57,050	50,720
Music fees, sub-lettings and other income	282,122	195,923
	£ 339,172	£ 246,643

4. ANALYSIS OF EXPENDITURE

	Staff £	Depreciation £	Other £	2022 Total £	2021 Total £
Raising funds					
Finance costs	-	-	110,083	110,083	118,454
Total for Charity	£ -	£ -	£ 110,083	£ 110,083	£ 118,454
Trading costs of the subsidiary	5,208	-	36,215	41,423	2,940
Total for the Group	£ 5,208	£ -	£ 146,298	£ 151,506	£ 121,394
Charitable activities					
Teaching	5,155,173	18,879	354,226	5,528,278	5,200,515
Welfare	594,158	4,924	404,413	1,003,495	932,155
Premises	549,859	415,633	1,498,822	2,464,314	2,183,727
Support costs	689,499	134,075	662,554	1,486,128	1,240,301
Governance costs	-	-	18,857	18,857	18,827
Total for the Group	£ 6,988,689	£ 573,511	£ 2,938,872	£ 10,501,072	£ 9,575,525
Total resources expended - Group	£ 6,993,897	£ 573,511	£ 3,085,170	£ 10,652,578	£ 9,696,919
Total resources expended - Charity	£ 6,988,689	£ 573,511	£ 3,048,955	£ 10,611,155	£ 9,693,979

Governance costs include:

	2022 £	2021 £
Auditor's remuneration:		
for audit services	9,750	9,750
for other services	7,050	7,050
	£ 16,800	£ 16,800

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. STAFF COSTS AND NUMBERS

The average monthly head count was 225 staff (2021 226) and the average monthly number of full-time equivalent employees during the year were as follows:

	2022	2021
Teaching	99	98
Welfare	28	29
Premises	22	24
Administration	18	18
	<u>167</u>	<u>169</u>

Payroll costs in respect of staff were:

	2022	2021
	£	£
Wages and Salaries	5,553,893	5,415,209
Employer's NIC	529,113	496,019
Pension costs	910,891	905,057
	<u>£ 6,993,897</u>	<u>£ 6,816,285</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 £1,122,191.

In 2021 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.

Employees earning £60,000 or more per annum

	2022	2021
£60,000 - £69,999	2	2
£70,000 - £79,999	1	2
£80,000 - £89,999	1	-
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-
	<u>5</u>	<u>5</u>

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

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021	20,828,976	3,660,843	176,589	24,666,408
Additions	224,552	110,057		334,609
At 31 August 2022	<u>21,053,528</u>	<u>3,770,900</u>	<u>176,589</u>	<u>25,001,017</u>
Depreciation:				
At 1 September 2021	5,478,924	3,223,066	132,896	8,834,886
Charge for the year	432,767	124,818	15,927	573,512
At 31 August 2022	<u>5,911,691</u>	<u>3,347,884</u>	<u>148,823</u>	<u>9,408,398</u>
Net book value:				
At 31 August 2022	<u>£ 15,141,837</u>	<u>£ 423,016</u>	<u>£ 27,766</u>	<u>£ 15,592,619</u>
At 31 August 2021	<u>£ 15,350,052</u>	<u>£ 437,777</u>	<u>£ 43,693</u>	<u>£ 15,831,522</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 2022

7. FIXED ASSET INVESTMENTS

Quoted Investments	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total £</i>
Consolidated			
Balance at 1 September 2021	1,057,011	139,799	1,196,810
Additions	840,622	58,826	899,448
Disposals	(776,887)	(53,885)	(830,772)
Revaluations	(90,386)	(11,025)	(101,411)
	<u>£ 1,030,360</u>	<u>£ 133,715</u>	<u>£ 1,164,075</u>
Balance at 31 August 2022	<u>£ 1,030,360</u>	<u>£ 133,715</u>	<u>£ 1,164,075</u>
Historical cost at end of the year	<u>£ 1,059,021</u>	<u>£ 121,672</u>	<u>£ 1,180,693</u>
School			
Balance at 1 September 2021	1,057,011	85,531	1,142,542
Additions	840,622	58,826	899,448
Disposals	(776,887)	(53,885)	(830,772)
Revaluations	(90,386)	(8,183)	(98,569)
	<u>£ 1,030,360</u>	<u>£ 82,289</u>	<u>£ 1,112,649</u>
Balance at 31 August 2022	<u>£ 1,030,360</u>	<u>£ 82,289</u>	<u>£ 1,112,649</u>
Historical cost at end of the year	<u>£ 1,059,021</u>	<u>£ 83,672</u>	<u>£ 1,142,693</u>

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

Investment income of £35,558 (2021 £35,708) 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 2022

	<i>Consolidated</i>		<i>School</i>	
	2022 £	2021 £	2022 £	2021 £
8. STOCKS				
Goods for resale and consumables	£ 29,824	£ 48,944	£ 29,824	£ 48,944
9. DEBTORS				
Trade debtors	441,586	152,913	379,885	150,956
Amounts due from group company	-	-	88,139	3,090
Other debtors	45,767	46,513	45,767	46,513
Prepayments	202,238	163,107	202,238	163,107
	<u>£ 689,591</u>	<u>£ 362,533</u>	<u>£ 716,029</u>	<u>£ 363,666</u>
10. CASH AT BANK AND IN HAND				
Stockbrokers' deposit account	2,876	14,509	2,876	14,509
Current account	498,237	579,046	498,237	579,046
Composition fees account	1,006,551	708,051	1,006,551	708,051
Trust fund account	34,696	61,491	34,696	61,491
Other endowed funds bank accounts	11,914	12,419	-	-
Bootham School Estates	54,885	13,398	-	-
Ian Small Drama Award account	13,431	2,876	13,431	2,876
Cash in hand	3,779	4,440	3,779	4,440
	<u>£ 1,626,369</u>	<u>£ 1,396,230</u>	<u>£ 1,559,570</u>	<u>£ 1,370,413</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 2022

	<i>Consolidated</i>		<i>School</i>	
	2022	2021	2022	2021
	£	£	£	£
11. CREDITORS: amounts falling due within one year				
Bank loans and overdrafts	289,167	289,025	289,167	289,025
Trade creditors	395,568	231,616	395,568	231,616
Taxes and other social security costs	145,855	118,136	129,007	117,395
School fees prepaid	954,214	904,957	954,214	904,957
Overseas deposits paid in advance	552,602	611,475	552,602	611,475
Other creditors	374,788	254,037	374,788	254,037
Pension deficit funding agreement	20,094	68,411	20,094	68,411
Accruals	143,337	95,091	141,882	93,711
	<u>£ 2,875,625</u>	<u>£ 2,572,748</u>	<u>£ 2,857,322</u>	<u>£ 2,570,627</u>

12. CREDITORS: amounts falling due after one year

Bank loans	1,545,999	1,805,362	1,545,999	1,805,362
Pension deficit funding agreement	26,077	170,890	26,077	170,890
Loan from Bootham School Investment Trust	-	-	139,671	139,671
	<u>£ 1,572,076</u>	<u>£ 1,976,252</u>	<u>£ 1,711,747</u>	<u>£ 2,115,923</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	289,167	289,025	289,167	289,025
More than one year but not more than two years	289,167	289,025	289,167	289,025
More than two years but not more than five years	867,500	867,075	867,500	867,075
More than five years	389,332	649,262	389,332	649,262
	<u>£ 1,835,166</u>	<u>£ 2,094,387</u>	<u>£ 1,835,166</u>	<u>£ 2,094,387</u>

A loan with a carrying amount of £1,170,884 (2021 £1,336,595) 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 £664,282 (2021 £757,792) 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 2022

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
13. PROVISION FOR LIABILITIES AND CHARGES				
Provision for composition fees	£ 2,056,550	£ 2,208,049	£ 2,056,550	2,208,049
	<u>£ 2,056,550</u>	<u>£ 2,208,049</u>	<u>£ 2,056,550</u>	<u>£ 2,208,049</u>

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

Balance at 1 September 2021	2,208,049
New contracts	808,828
Amounts accrued to contracts	57,506
	<u>3,074,383</u>
Amounts utilised in payment of fees to the School	(1,002,078)
Amounts refunded	(15,755)
	<u>£ 2,056,550</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:

	2022	2021
	£	£
After 5 years	-	50,580
Within 2 to 5 years	541,140	805,365
Within 1 to 2 years	597,609	616,417
	<u>1,138,749</u>	<u>1,472,362</u>
Within 1 year	997,376	844,851
	<u>£ 2,136,125</u>	<u>£ 2,317,213</u>

14. CONTINGENT LIABILITIES

At the year end, the School had received advance fees and income on those fees of £2,056,550 (2021 £2,208,049). Fees of £2,136,125 (2021 £2,317,213) will become payable over the next 5 years. The contingent liability of £79,575 (2021 £109,164), 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 2022

15. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> <i>2021</i> £	<i>Income</i> £	<i>Expended</i> £	<i>Transfers</i> £	<i>Investment</i> <i>losses</i> £	<i>At</i> <i>31 August</i> <i>2022</i> £
Lister Legacy	-	2,464	(2,464)	-	-	-
Ian Small Drama Award	3,273	-	-	-	-	3,273
"Bootham Trust" Fund	659,869	97,744	(73,018)	-	(90,386)	594,209
	<u>£ 663,142</u>	<u>£ 100,208</u>	<u>£ (75,482)</u>	<u>-</u>	<u>£ (90,386)</u>	<u>£ 597,482</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 2022

16. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> <i>2021</i> £	<i>Income</i> £	<i>Expended</i> £	<i>Transfer</i> £	<i>Investment</i> <i>losses</i> £	<i>At</i> <i>31 August</i> <i>2022</i> £
<u>Expendable Endowment</u>						
General Purpose Funds						
The Alexander Educational Trust	58,330	1,495	-	-	(2,842)	56,983
Tom Openshaw Fund	2,726	9	(4)	(9)	(39)	2,683
Bootham School Scholarship, Bursary and Prize Fund	8,372	-	(2,000)	-	-	6,372
<u>Permanent Endowment</u>						
Bootham School Scholarship, Bursary and Prize Fund	434,200	1,445	(683)	(1,445)	(6,184)	427,333
Bootham School Travel Assistance Fund	137,598	458	(216)	(458)	(1,960)	135,422
	<u>£ 641,226</u>	<u>£ 3,407</u>	<u>£ (2,903)</u>	<u>£ (1,912)</u>	<u>£ (11,025)</u>	<u>£ 628,793</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 2022

17. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> 2021 £	<i>Income</i> £	<i>Expended</i> £	<i>Transfers</i> £	<i>At</i> <i>31 August</i> 2022 £
Designated funds:					
Fixed assets fund	13,737,135	-	-	20,318	13,757,453
Undesignated funds:					
Charitable free reserves	(2,972,647)	11,079,904	(10,484,486)	(18,406)	(2,395,635)
Non charitable trading funds	10,134	89,707	(89,707)	-	10,134
	<u>£ 10,774,622</u>	<u>£ 11,169,611</u>	<u>£ (10,574,193)</u>	<u>£ 1,912</u>	<u>£ 11,371,952</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	-	12,688	46,977	-	59,665
Scholarship, prize and bursary funds	-	1,355	5,017	-	6,372
Permanent Endowment Funds					
Scholarship, prize and bursary funds	-	90,874	336,460	-	427,334
Travel Scholarship funds	-	28,798	106,624	-	135,422
	-	<u>133,715</u>	<u>495,078</u>	-	<u>628,793</u>
Restricted Funds					
Composition fee reserve	-	-	2,056,550	(2,056,550)	-
Ian Small Drama Award	-	-	3,273	-	3,273
"Bootham Trust" Fund	-	1,030,360	(436,151)	-	594,209
		<u>1,030,360</u>	<u>1,623,672</u>	<u>(2,056,550)</u>	<u>597,482</u>
Unrestricted funds					
Designated funds	15,592,619	-	(289,167)	(1,545,999)	13,757,453
Undesignated funds					
Charitable free reserves	-	-	(2,369,558)	(26,077)	(2,395,635)
Non charitable trading funds	-	-	10,134	-	10,134
	<u>15,592,619</u>	<u>-</u>	<u>(2,648,591)</u>	<u>(1,572,076)</u>	<u>11,371,952</u>
Total	<u>£ 15,592,619</u>	<u>£ 1,164,075</u>	<u>£ (529,841)</u>	<u>£ (3,628,626)</u>	<u>£ 12,598,227</u>

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. OPERATING LEASES

As at 31 August 2022 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>	
	2022 £	2021 £	2022 £	2021 £
Equipment				
Minimum lease payments within one year	8,063	32,253	8,063	32,253
Minimum lease payments within two to five years	-	8,063	-	8,063
	£ 8,063	£ 40,316	£ 8,063	£ 40,316

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 £729,976 (2021 £721,049) and at the year-end £nil (2021 £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 638 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 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. 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
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20. PENSION SCHEMES (continued)

Deficit contributions

From 1 April 2022 to 31 January 2025 Total Scheme Deficit Contribution £3,312,000 per annum (payable monthly)

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 calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost. The present value is:

Present values of provision

	2022 £	2021 £	2020 £
Present value of provision	46,171	239,652	304,912

Reconciliation of opening and closing provisions

	2022 £	2021 £
Provision at start of period	239,652	304,912
Interest expense	1,360	1,480
Deficit contribution paid	(47,786)	(66,418)
Remeasurements - impact of any change in assumptions	(2,035)	(322)
Remeasurements - amendments to the contribution schedule	(145,020)	-
Provision at end of period	<u>46,171</u>	<u>239,652</u>

Income and expenditure impact

	2022 £	2021 £
Interest expense	1,360	1,480
Remeasurements - impact of any change in assumptions	(2,035)	(322)
Remeasurements – amendments to the contribution schedule	(145,020)	-

Assumptions

	2022 % per annum	2021 % per annum	2020 % per annum
	4.46	0.63	0.55

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	2022 £	2021 £	2020 £
Year 1	20,094	68,411	66,418
Year 2	20,094	70,463	68,411
Year 3	8,372	72,577	70,463
Year 4	-	30,763	72,577
Year 5	-	-	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.

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	2022 £	2021 £
21. SCHOLARSHIPS AND BURSARIES TO PUPILS		
In 2022, a total of 70 pupils received scholarships or bursaries (2021 86 pupils).		
Bursaries (means tested)	449,717	613,929
Scholarships (non-means tested)	113,633	153,033
	£ 563,350	£ 766,962

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

Net income for the reporting period	519,237	178,443
Adjustments for:		
Depreciation charges	573,512	558,605
Write-off of prior year capital expenditure	-	564
Losses/(gains) on investments	101,411	(82,363)
Dividends, interest and rents from investments	(35,558)	(35,708)
Bank interest paid	29,863	33,746
Profit on the sale of fixed assets	(426,451)	-
Decrease/(increase) in stocks	19,120	(28,347)
Increase in debtors	(327,058)	(67,129)
Increase in creditors	150,631	400,029
Net cash inflow from operating activities	£ 604,707	£ 957,840

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1,626,369	1,396,230
Total cash and cash equivalents	£ 1,626,369	£ 1,396,230

ANALYSIS OF CHANGES IN NET DEBT

	At 01/09/2021 £	Cash-flows £	At 31/08/2022 £
Cash	1,396,230	232,139	1,628,369
		232,139	
Loans falling due within one year	(289,025)	(142)	(289,167)
Loans falling due after more than one year	(1,805,362)	259,363	(1,545,999)
	£ (698,157)	£ 491,360	£ (206,797)

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23. BOOTHAM SCHOOL ESTATES LIMITED

The School owns the whole of the issued share capital of a trading company, Bootham School Estates Limited. The principal activity of Bootham School Estates Limited is the letting for educational purposes of the premises held under licence from Bootham School. It gifts taxable profit to the School. Its trading results extracted from its audited financial statements for the year ended 31 August 2022 were:

	2022 £	2021 £
Turnover	89,707	4,888
Cost of sales	(33,775)	(822)
Gross profit	55,932	4,066
Administrative expenses	(7,648)	(2,118)
Operating profit	48,284	1,948
Net profit	48,284	1,948
Charitable gift aid	(48,284)	(1,948)
Retained profit for the year	-	-
Balance brought forward	10,134	10,134
Balance carried forward	£ 10,134	£ 10,134

Cost of sales includes £33,775 (2021 £822) for the use of school facilities and services, and administration includes £5,208 (2021 £500) 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 £3,403 (2021 £285) were reimbursed to 6 (2021 2) Trustees during the year.

Governors other related parties

In 2022, there were four Governors with a total of four children enrolled at the School, one receiving a 10% music scholarship (2021 five Governors with six children enrolled at the School, one receiving a 10% music scholarship).

There are no other related parties.

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25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	<i>Unrestricted Funds</i>	<i>Endowed Funds</i>	<i>Restricted Funds</i>	<i>2021</i>	<i>2020</i>
	£	£	£	£	£
Income and endowments from:					
Charitable activities					
School fees receivable	9,160,841	-	-	9,160,841	8,501,881
Ancillary trading income	246,643	-	-	246,643	215,879
Government grant income - CJRS	122,786	-	-	122,786	440,290
Other trading activities					
Non-ancillary trading income	4,888	-	-	4,888	5,759
Investments					
Investment income	-	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	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	£ 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	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	£ 10,774,622	£ 641,226	£ 663,142	£ 12,078,990	£ 11,900,547