

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 2023

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

**BOOTHAM SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Limited, 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 2023 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) Cathy Woodbine</p> <p>Treasurer Juliette Healey</p> <p>Appointed by Quakers in Yorkshire</p> <p>Melissa Askew Rosemary Roberts (retired 31 December 2023) Peter Coltman Sarah Coltman (retired 31 December 2023) Dominic Fairbrass (1 January 2024) Pippa Farrington David Stanton (retired 31 December 2023) Andrew Fisher (1 January 2024) Juliette Healey Simon Hetherton (retired 31 December 2023) Rachel Hicks Keith Knight Jon Lovett Ed Potten Graham Ralph Michael Sessions (1 January 2024) Henrietta Stock (1 January 2024) Cathy Woodbine</p> <hr/> <p>SENIOR MANAGEMENT</p> <p>Head Deneal Smith</p> <p>Head of Bootham Junior School Helen Todd</p> <p>Bursar Gavin Blackstone</p>	<p>REGISTERED OFFICE</p> <p>Bootham School 51 Bootham YORK YO30 7BU</p> <p>ADVISERS</p> <p><i>Bankers</i></p> <p>Co-operative Bank plc 8 Providence Street WAKEFIELD WF1 3BG</p> <p><i>Auditors</i></p> <p>HPH Chartered Accountants 54 Bootham YORK YO30 7XZ</p> <p><i>Investment Managers</i></p> <p>Redmayne Bentley LLP 9 Bond Court LEEDS LS1 2JZ</p> <p><i>Insurers</i></p> <p>Ecclesiastical Insurance Office Plc Beaufort House Brunswick Road GLOUCESTER GL1 1JZ</p> <p><i>Insurance Brokers</i></p> <p>DE Ford Insurance Brokers Poppleton Grange Low Poppleton Lane YORK YO26 6GZ</p>
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The principal activity is the provision of education. This is provided from two sites. Premises in Clifton provide for pupils aged 3 to 11. Premises in Bootham provide for pupils aged 11 to 18.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

- as a Director of Bootham School Estates Limited, 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 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 until the end of the 2023/24 academic year 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

Highlights of the Year

We have seen pleasing growth in student numbers across both the junior and senior schools, with numbers at their historical highest in both sections of the school. In January 2023, we received a visit from the Independent Schools Inspectorate to carry out a 'material change' inspection following our application to increase the school capacity to accommodate additional students. The inspection went smoothly and our application was granted. Subsequently a further increase was approved leading to a revised school capacity of 750.

2022/23 was a hugely significant year in the history of the school as we celebrated our bi-centenary. We started the year with the launch of our Bicentenary logo and a series of new advertisements celebrating our bicentenary across the city. Huge billboard advertisements proudly greeted visitors at York railway station, and buses around York also spread the message that we were celebrating 200 years of Quaker education in York. In school, we hung our newly commissioned series of Quaker posters in the Hall foyer and started the redecoration of the staircase leading to the library with a phrase chosen from "Advices and Queries". The decoration scheme was finally completed at the end of the summer term with the beautiful banners that had been painstakingly masterminded by the Art Department with contributions from students and staff across the school.

The annual Old Scholars Reunion was moved from the traditional date in May to the last weekend in June, so that we could include the Old Scholars in a week of celebrations for the community. The Old Scholars Reunion was the first event of the celebration week and included speeches from the Head and former Heads of the school. The Old Scholars were delighted to be able to meet Deneal before he officially took over from Chris in September 2023, and to wish Chris well with his retirement. John Gray and Jonathan Taylor also joined us so it was an opportunity to celebrate their Headships too. An extremely well attended celebration concert was then held to complete the reunion day. We were delighted to hold our largest ever reunion dinner, held in a beautiful marquee, with 250 Old Scholars and staff attending from across the decades. The atmosphere was joyous as old friends caught up on the years since they left Bootham and new friendships were formed.

A celebration for students was held across a day during the bicentenary week and included lessons delivered in different teaching styles from the past 200 years, including English lessons delivered by teachers in Victorian dress, finishing school 1960s style and Spanish classes in the time of Franco. Children from the Junior School joined us for games and ice cream before our first whole school (Bootham Junior and Senior Schools combined) photograph. The inflatable games on the school pitch were particularly popular in the afternoon.

We also wanted to celebrate the history of Bootham School as a leading academic institution, as well as look to the future of education more widely. We set up the Quaker Education Conference to bring students together to discuss important questions. The question we sought to interrogate was 'How can education create a better world?' We set up a website to capture ideas and act as a portal for information and resources that can be used by anyone interested in education. We held a series of on-line talks and discussions in January and February 2023 which helped to inform and initiate ideas from participants. We then held a live conference in June in the Bootham School Hall, and student participants produced a 'Call to Action' which they presented at Radix's "The Big Tent Festival", held the following week in York. Materials created during the conference were displayed at Bootham for the school community to see in the weeks following the conference.

Our Family Days on Saturdays have been providing a wonderful opportunity for the whole community to gather, and are acknowledged to be one of many things that makes Bootham a special place. Parents may choose to start the mornings with "Reflect 30", a short gathering where we have a chance to take some time in Quaker silent prayer in the School Hall. This is followed by an engaging programme of lectures. Our parents have also started a "Bootham Runners" Group and a Bootham Book Club which are regularly enjoyed before we gather together for lunch in the school hall. It really is a wonderful community, providing friendship and support for our Bootham family.

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Sport

Our sports teams have continued to thrive throughout the year with increased participation in team sports across both boys and girls. Our sports department provides a steady sequence of competitive outlets for our students. In addition to the usual full set of external and inter-house fixtures, we have also enjoyed success regionally. Outstanding team achievements have included:

- U13 basketball district champions
- U13 basketball county champions
- U15 basketball district runners-up
- U13 netball district league winners
- U15 netball district league winners
- U15 netball district tournament winners

Whilst competitive sport is an important element of our work, students keeping healthy, fit and having an active lifestyle in as many ways as possible is the PE departments' main aim. The high attendance 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 we have 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.

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.

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. At the Senior School there has been a focus on developing positive relationships with staff training and focused workshops for students in Upper Schoolrooms and Lower Seniors.

Buildings and Facilities

Development work in the year to August 2023 focussed on improving classrooms and the boarding houses under a rolling programme. Over the summer, the Modern Foreign Languages wing of the school was completely redecorated and refurbished and we will continue to invest to ensure that our classrooms provide an inspirational and purposeful learning environment for our students.

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 Fox House programme was completed in Easter 2023. In the forthcoming year we will begin a similar project in Evelyn House, where our College boy boarders live.

Through the school's Development group we are planning the prioritisation of future development work across the school site to upgrade our existing facilities. Feasibility studies have begun into the complete renovations of the science laboratories and sports hall changing rooms. Work will also commence on restoring the appearance of the school frontage.

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5.1 Academic Performance

Results at both GCSE and A level were moved down nationally to be in line with pre-pandemic levels.

The average UCAS score per student was 138.

59 students secured places at university, including 13 deferrals. Three gained places on Art Foundation courses and one is starting employment. Ten are having a gap year. 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
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
2023	73	234 (3.36 av)	26	64	78	40	19	7	71.8

Table 2: GCSE Level results

Year	No of Pupils	Passes A*-C or 9-4	A* or 9/8	A or 7	B or 6	C or 5/4
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
2023	79	720 (9.11 av)	265	141	140	174

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).

During the period, there was significant economic instability which caused a global energy and cost of living crisis that the school was unable to mitigate. Despite careful business planning, and close financial control, the incoming resources did not cover the outgoing resources resulting in a net decrease in funds for the year (excluding investment losses) of £75,043 as shown in the Statement of Financial Activities on page 17. The comparative figure for 2022 was a net increase in funds of £620,648. It should be noted that the 2022 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 £11,905,730. Consolidated resources expended, increased to £11,980,773.

Capital expenditure, mainly related to improvements to the buildings and facilities, in particular upgrades made to boarding accommodation within Fox House and IT infrastructure amounted to £284,421 (2022 £334,609).

Consolidated Unrestricted Funds at the year end stood at £11,211,566. These funds included the Designated Fixed Assets Fund of £13,660,611 and a deficit of £2,459,179 on the Charitable Free Reserves. This deficit has arisen due to capital expenditure on improvements to the School buildings and will be eliminated gradually in the foreseeable future by disposals of assets in excess of operational requirements and by operating surpluses. This year has seen an increase in the deficit of £63,544.

The economic environment and continuing uncertainty in global markets mean that these are challenging times for many independent schools. However, the school's financial health remains robust and our careful business planning means that we do expect to generate 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 the potential impact of VAT legislative changes being imposed on the sector. 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.

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6.1 Remuneration of Staff

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

Has an established pay policy and pay scale

Has detailed job descriptions and person specifications for each role

Has a professional development review process

Appoints new staff to a point on the pay scale, usually within a range between 3 and 5 points, dependent on experience and qualifications

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

6.2. Reserves policy

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

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

6.3. Investment policy, objectives and performance

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

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

Bootham School 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 5.06% over the 12 month period, a movement of £4,024.

The structure of the portfolio at the end of the financial year consisted of Sterling Fixed Interest Bonds 48.8%, Multi-Asset Funds 8.1%, UK Equities 12.6%, Global Equities 23.7%, Alternative Shares 5.0% and cash 1.8%.

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 4.91%, a movement of £48,780. The income received from the investments was temporarily suspended and reinvested into the portfolio to maintain capital appreciation.

The structure of the portfolio at the end of the financial year consisted of Sterling Fixed Interest Bonds 51.7%, UK Equities 13.8%, Overseas Equities 18.7%, Multi-Asset Funds 6.0%, Property 2.3%, Alternative Shares 6.8% and cash 0.7%.

6.4. Fundraising

The Fundraising Committee was established several 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 £302,584 which included legacy donations totaling £9,422.

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 continued with a campaign during the reporting year to raise awareness of legacy donations and regular giving in support of bursary funds. The school held its third fundraising 'Giving Day' in March 2023 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.

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7. PUBLIC BENEFIT

Bursary support

Means-tested bursaries amounting to £583,210 were paid during the year. As a percentage of net fee income this amounts to 5.26% (2022: £449,717 or 4.42%). Governors are hoping to maintain this percentage at not less than 5% in future years. Five 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 two 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

Community Use of Resources

As we continued to recover from the negative impact of the pandemic on the school's ability to provide facilities for community use, the following community use of resources has been provided:

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

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

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

The Georgian Society, the Civic Trust and the York and District Organists Association hold meetings in the School and the School hosts cultural tours round its premises for the Civic Trust, for architecture students at the University of York, and for overseas students on an MA programme at the University of York Department of Education.

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

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023

Social Action, Charity Work and Volunteering

Social Action has been a whirlwind of activity this year. We have held bake sales, competitions and dress up days. We've given presentations to Senior and Junior School students, raised awareness at morning meetings and many other activities to encourage participation and raise funds for our chosen charities.

In November we saw the inaugural Bootham Volunteer Fair take place. As part of our ongoing social action work, the Fair saw fifteen local charities and organisations come in to talk to our College and Upper Senior students about volunteering opportunities.

Run by members of College, our York Neighbours event saw forty Bootham students volunteering, serving tea and coffee, and providing beautiful music for our lovely visitors from York Neighbours. This part of the city has plenty of elderly residents, and the chance to spend time together, and in company with our volunteers, was an early Christmas present for many.

Year 6 children worked with the Head of Geography on a "Send my Friend to School" event to understand the complexities of geographical emergencies that have contributed to 258 million children being out of school worldwide. The children then wrote letters which were sent to the York Central MP.

9. PRINCIPAL RISKS AND UNCERTAINTIES

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

10. PLANS FOR FUTURE PERIODS

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

The key controls used by Bootham School include:

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

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

Approved by Governors on 16 March 2024
and signed on their behalf by:

Cathy Woodbine
Clerk to the Governors' Meeting

HPH

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOTHAM SCHOOL

OPINION

We have audited the financial statements of Bootham School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023, 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 2023 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Trustees' responsibilities statement on page 2, 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 (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

21 May 2024

BOOTHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Endowed Funds £	Restricted Funds £	2023 £	2022 £
Income and endowments from:						
Charitable activities						
School fees receivable	2	11,081,086	-	-	11,081,086	10,170,912
Ancillary trading income	3	337,996	-	-	337,996	339,172
Other trading activities						
Non-ancillary trading income	23	127,954	-	-	127,954	89,707
Investments						
Investment income	7	283	4,221	36,002	40,506	35,558
Voluntary sources						
Donations		143,479	341	174,368	318,188	211,426
Other income						
Gain on disposal of fixed assets		-	-	-	-	426,451
Total		£ 11,690,798	£ 4,562	£ 210,370	£ 11,905,730	£ 11,273,226
Expenditure on:						
Raising funds						
Non-ancillary trading	23	53,492	-	-	53,492	41,423
Financing costs		146,855	-	-	146,855	110,083
Total deductible costs		200,347	-	-	200,347	151,506
Charitable Activities						
Education and grant making		11,653,513	3,876	123,037	11,780,426	10,501,072
Total	4	£ 11,853,860	£ 3,876	£ 123,037	£ 11,980,773	£ 10,652,578
Net (expenditure)/income and net movement in funds before losses on investments						
		(163,062)	686	87,333	(75,043)	620,648
Losses on investments		-	(7,287)	(79,495)	(86,782)	(101,411)
Net (expenditure)/income		(163,062)	(6,601)	7,838	(161,825)	519,237
Transfers between funds	16,17	2,676	(2,676)	-	-	-
Net movement in funds		(160,386)	(9,277)	7,838	(161,825)	519,237
Reconciliation of funds:						
Total funds brought forward		11,371,952	628,793	597,482	12,598,227	12,078,990
Total funds carried forward	15,16,17	£ 11,211,566	£ 619,516	£ 605,320	£ 12,436,402	£ 12,598,227

The notes on pages 17 to 32 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 2023
Company number: 1686068

	Note	Consolidated		School	
		2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	6	15,286,379	15,592,619	15,286,379	15,592,619
Investments	7	1,115,358	1,164,075	1,065,200	1,112,649
		16,401,737	16,756,694	16,351,579	16,705,268
CURRENT ASSETS					
Stocks	8	36,792	29,824	36,792	29,824
Debtors	9	636,712	689,591	687,224	716,029
Cash at bank and in hand	10	1,052,535	1,626,369	954,560	1,559,570
		1,726,039	2,345,784	1,678,576	2,305,423
CREDITORS: amounts falling due within one year	11	(2,784,243)	(2,875,625)	(2,757,572)	(2,857,322)
NET CURRENT LIABILITIES		(1,058,204)	(529,841)	(1,078,996)	(551,899)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,343,533	16,226,853	15,272,583	16,153,369
CREDITORS: amounts falling due after one year	12	(1,346,780)	(1,572,076)	(1,486,451)	(1,711,747)
Provision for liabilities and charges	13	(1,560,351)	(2,056,550)	(1,560,351)	(2,056,550)
TOTAL NET ASSETS		£ 12,436,402	£ 12,598,227	£ 12,225,781	£ 12,385,072
REPRESENTED BY					
Restricted funds	15	605,320	597,482	605,320	597,482
Endowed funds	16	619,516	628,793	558,713	565,448
Unrestricted funds	17	11,211,566	11,371,952	11,061,748	11,222,142
		£ 12,436,402	£ 12,598,227	£ 12,225,781	£ 12,385,072

The notes on pages 17 to 32 form part of these financial statements

Approved by the General Committee on 16 March 2024
and signed on its behalf by:

Juliette Healey
Director and Trustee

BOOTHAM SCHOOL
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	22	498,568	604,707
Cash flows from investing activities:			
Dividends, interest and rents from investments		40,506	35,558
Proceeds from the sale of property, plant and equipment		-	426,451
Purchase of property, plant and equipment		(290,681)	(327,318)
Proceeds from sales of investments		675,852	830,772
Purchase of investments		(713,917)	(899,448)
Net cash (used in)/provided by investing activities		<u>(288,240)</u>	<u>66,015</u>
Cash flows from financing activities:			
Repayments of borrowing		(209,398)	(259,221)
Interest paid		(78,565)	(29,863)
Receipts from new advance fee contracts		624,344	866,334
Advance fees utilised and repaid		(1,120,543)	(1,017,833)
Net cash used in financing activities		<u>(784,162)</u>	<u>(440,583)</u>
Change in cash and cash equivalents in the reporting period		(573,834)	230,139
Cash and cash equivalents at the beginning of the reporting period		<u>1,626,369</u>	<u>1,396,230</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,052,535</u></u>	<u><u>1,626,369</u></u>

The notes on pages 17 to 32 form part of these financial statements

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 2023

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE	2023 £	2022 £
The School's fee income comprised:		
Gross fees	12,165,536	11,025,931
Less: Total bursaries, grants and allowances	(1,084,450)	(855,019)
	£ 11,081,086	£ 10,170,912

3. CHARITABLE ACTIVITIES - OTHER INCOME

Other educational charitable activities		
Registration fees	44,533	57,050
Music fees, sub-lettings and other income	293,463	282,122
	£ 337,996	£ 339,172

4. ANALYSIS OF EXPENDITURE

	Staff £	Depreciation £	Other £	2023 Total £	2022 Total £
Raising funds					
Finance costs	-	-	146,855	146,855	110,083
Total for Charity	£ -	£ -	£ 146,855	£ 146,855	£ 110,083
Trading costs of the subsidiary	9,045	-	44,447	53,492	41,423
Total for the Group	£ 9,045	£ -	£ 191,302	£ 200,347	£ 151,506
Charitable activities					
Teaching	5,501,802	22,544	359,009	5,883,355	5,528,278
Welfare	649,977	4,718	478,178	1,132,873	1,003,495
Premises	614,811	411,671	2,175,960	3,202,442	2,464,314
Support costs	745,038	151,728	638,343	1,535,109	1,486,128
Governance costs	-	-	26,647	26,647	18,857
Total for the Group	£ 7,511,628	£ 590,661	£ 3,678,137	£ 11,780,426	£ 10,501,072
Total resources expended - Group	£ 7,520,673	£ 590,661	£ 3,869,439	£ 11,980,773	£ 10,652,578
Total resources expended - Charity	£ 7,511,628	£ 590,661	£ 3,824,992	£ 11,927,281	£ 10,611,155

Governance costs include:	2023 £	2022 £
Auditor's remuneration:		
for audit services	10,680	9,750
for other services	7,720	7,050
	£ 18,400	£ 16,800

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. STAFF COSTS AND NUMBERS

The average monthly head count was 229 staff (2022 225) and the average monthly number of full-time equivalent employees during the year were as follows:

	2023	2022
Teaching	101	99
Welfare	31	28
Premises	22	22
Administration	19	18
	173	167
	173	167

Payroll costs in respect of staff were:

	2023	2022
	£	£
Wages and Salaries	6,013,789	5,553,893
Employer's NIC	554,192	529,113
Pension costs	952,692	910,891
	£ 7,520,673	£ 6,993,897
	£ 7,520,673	£ 6,993,897

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 £1,116,182.

In 2022 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.

Employees earning £60,000 or more per annum

	2023	2022
£60,000 - £69,999	3	2
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1
£120,000 - £129,999	1	1
	3	5
	3	5

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

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022	21,053,528	3,770,900	176,589	25,001,017
Additions	107,862	147,301	29,258	284,421
At 31 August 2023	<u>21,161,390</u>	<u>3,918,201</u>	<u>205,847</u>	<u>25,285,438</u>
Depreciation:				
At 1 September 2022	5,911,691	3,347,884	148,823	9,408,398
Charge for the year	444,914	125,549	20,198	590,661
At 31 August 2023	<u>6,356,605</u>	<u>3,473,433</u>	<u>169,021</u>	<u>9,999,059</u>
Net book value:				
At 31 August 2023	<u>£ 14,804,785</u>	<u>£ 444,768</u>	<u>£ 36,826</u>	<u>£ 15,286,379</u>
At 31 August 2022	<u>£ 15,141,837</u>	<u>£ 423,016</u>	<u>£ 27,766</u>	<u>£ 15,592,619</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 2023

7. FIXED ASSET INVESTMENTS

Quoted Investments	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total £</i>
Consolidated			
Balance at 1 September 2022	1,030,360	133,715	1,164,075
Additions	655,492	58,425	713,917
Disposals	(619,321)	(56,531)	(675,852)
Revaluations	(79,495)	(7,287)	(86,782)
	<u>£ 987,036</u>	<u>£ 128,322</u>	<u>£ 1,115,358</u>
Balance at 31 August 2023	<u>£ 987,036</u>	<u>£ 128,322</u>	<u>£ 1,115,358</u>
Historical cost at end of the year	<u>£ 1,022,401</u>	<u>£ 117,513</u>	<u>£ 1,139,914</u>
School			
Balance at 1 September 2022	1,030,360	82,289	1,112,649
Additions	655,492	58,425	713,917
Disposals	(619,321)	(56,531)	(675,852)
Revaluations	(79,495)	(6,019)	(85,514)
	<u>£ 987,036</u>	<u>£ 78,164</u>	<u>£ 1,065,200</u>
Balance at 31 August 2023	<u>£ 987,036</u>	<u>£ 78,164</u>	<u>£ 1,065,200</u>
Historical cost at end of the year	<u>£ 1,022,401</u>	<u>£ 79,513</u>	<u>£ 1,101,914</u>

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

Investment income of £40,506 (2022 £35,558) 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 2023

	<i>Consolidated</i>		<i>School</i>	
	2023	2022	2023	2022
	£	£	£	£
8. STOCKS				
Goods for resale and consumables	£ 36,792	£ 29,824	£ 36,792	£ 29,824
9. DEBTORS				
Trade debtors	388,062	441,586	312,725	379,885
Amounts due from group company	-	-	125,849	88,139
Other debtors	45,674	45,767	45,674	45,767
Prepayments	202,976	202,238	202,976	202,238
	<u>£ 636,712</u>	<u>£ 689,591</u>	<u>£ 687,224</u>	<u>£ 716,029</u>
10. CASH AT BANK AND IN HAND				
Stockbrokers' deposit account	2,876	2,876	2,876	2,876
Current account	233,445	498,237	233,445	498,237
Composition fees account	610,352	1,006,551	610,352	1,006,551
Trust fund account	92,792	34,696	92,792	34,696
Other endowed funds bank accounts	10,646	11,914	-	-
Bootham School Estates	87,329	54,885	-	-
Ian Small Drama Award account	8,077	13,431	8,077	13,431
Cash in hand	7,018	3,779	7,018	3,779
	<u>£ 1,052,535</u>	<u>£ 1,626,369</u>	<u>£ 954,560</u>	<u>£ 1,559,570</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 2023

	<i>Consolidated</i>		<i>School</i>	
	2023	2022	2023	2022
	£	£	£	£
11. CREDITORS: amounts falling due within one year				
Bank loans and overdrafts	286,277	289,167	286,277	289,167
Trade creditors	213,522	395,568	213,522	395,568
Taxes and other social security costs	159,911	145,855	134,870	129,007
School fees prepaid	1,135,837	954,214	1,135,837	954,214
Overseas deposits paid in advance	462,562	552,602	462,562	552,602
Other creditors	355,387	374,788	355,387	374,788
Pension deficit funding agreement	20,094	20,094	20,094	20,094
Accruals	150,653	143,337	149,023	141,882
	<u>£ 2,784,243</u>	<u>£ 2,875,625</u>	<u>£ 2,757,572</u>	<u>£ 2,857,322</u>

12. CREDITORS: amounts falling due after one year

Bank loans	1,339,491	1,545,999	1,339,491	1,545,999
Pension deficit funding agreement	7,289	26,077	7,289	26,077
Loan from Bootham School Investment Trust	-	-	139,671	139,671
	<u>£ 1,346,780</u>	<u>£ 1,572,076</u>	<u>£ 1,486,451</u>	<u>£ 1,711,747</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	286,277	289,167	286,277	289,167
More than one year but not more than two years	286,277	289,167	286,277	289,167
More than two years but not more than five years	858,831	867,500	858,831	867,500
More than five years	194,383	389,332	194,383	389,332
	<u>£ 1,625,768</u>	<u>£ 1,835,166</u>	<u>£ 1,625,768</u>	<u>£ 1,835,166</u>

A loan with a carrying amount of £1,040,881 (2022 £1,170,884) 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 £584,887 (2022 £664,282) 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 2023

	Consolidated		School	
	2023	2022	2023	2022
	£	£	£	£
13. PROVISION FOR LIABILITIES AND CHARGES				
Provision for composition fees	£ 1,560,351	£ 2,056,550	£ 1,560,351	2,056,550
	<u>£ 1,560,351</u>	<u>£ 2,056,550</u>	<u>£ 1,560,351</u>	<u>£ 2,056,550</u>

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

Balance at 1 September 2022	2,056,550
New contracts	577,158
Amounts accrued to contracts	47,186
	<u>2,680,894</u>
Amounts utilised in payment of fees to the School	(1,087,111)
Amounts refunded	(33,432)
	<u>£ 1,560,351</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:

	2023	2022
	£	£
Within 2 to 5 years	331,380	541,140
Within 1 to 2 years	388,005	597,609
	<u>719,385</u>	<u>1,138,749</u>
Within 1 year	957,339	997,376
	<u>£ 1,676,724</u>	<u>£ 2,136,125</u>

14. CONTINGENT LIABILITIES

At the year end, the School had received advance fees and income on those fees of £1,560,351 (2022 £2,056,550). Fees of £1,676,724 (2022 £2,136,125) will become payable over the next 5 years. The contingent liability of £116,373 (2022 £79,575), 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 2023

15. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> <i>2022</i> £	<i>Income</i> £	<i>Expended</i> £	<i>Transfers</i> £	<i>Investment</i> <i>losses</i> £	<i>At</i> <i>31 August</i> <i>2023</i> £
Lister Legacy	-	2,464	(2,464)	-	-	-
Ian Small Drama Award	3,273	-	-	-	-	3,273
"Bootham Trust" Fund	594,209	207,906	(120,573)	-	(79,495)	602,047
	<u>£ 597,482</u>	<u>£ 210,370</u>	<u>£ (123,037)</u>	<u>-</u>	<u>£ (79,495)</u>	<u>£ 605,320</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.

16. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> <i>2022</i> £	<i>Income</i> £	<i>Expended</i> £	<i>Transfer</i> £	<i>Investment</i> <i>losses</i> £	<i>At</i> <i>31 August</i> <i>2023</i> £
<u>Expendable Endowment</u>						
General Purpose Funds						
The Alexander Educational Trust	56,983	1,886	(2,154)	-	(1,268)	55,447
Tom Openshaw Fund	2,683	13	(3)	(13)	(29)	2,651
Bootham School Scholarship, Bursary and Prize Fund	6,372	-	(1,000)	-	-	5,372
<u>Permanent Endowment</u>						
Bootham School Scholarship, Bursary and Prize Fund	427,333	2,023	(547)	(2,023)	(4,549)	422,237
Bootham School Travel Assistance Fund	135,422	640	(172)	(640)	(1,441)	133,809
	<u>£ 628,793</u>	<u>£ 4,562</u>	<u>£ (3,876)</u>	<u>£ (2,676)</u>	<u>£ (7,287)</u>	<u>£ 619,516</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

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 2023

17. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> 2022 £	<i>Income</i> £	<i>Expended</i> £	<i>Transfers</i> £	<i>At</i> <i>31 August</i> 2023 £
Designated funds:					
Fixed assets fund	13,757,453	-	-	(96,842)	13,660,611
Undesignated funds:					
Charitable free reserves	(2,395,635)	11,562,844	(11,725,906)	99,518	(2,459,179)
Non charitable trading funds	10,134	127,954	(127,954)	-	10,134
	<u>£ 11,371,952</u>	<u>£ 11,690,798</u>	<u>£ (11,853,860)</u>	<u>£ 2,676</u>	<u>£ 11,211,566</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	-	12,034	46,064	-	58,098
Scholarship, prize and bursary funds	-	1,112	4,259	-	5,371
Permanent Endowment Funds					
Scholarship, prize and bursary funds	-	87,460	334,778	-	422,238
Travel Scholarship funds	-	27,716	106,093	-	133,809
	<u>-</u>	<u>128,322</u>	<u>491,194</u>	<u>-</u>	<u>619,516</u>
Restricted Funds					
Composition fee reserve	-	-	1,560,351	(1,560,351)	-
Ian Small Drama Award	-	-	3,273	-	3,273
"Bootham Trust" Fund	-	987,036	(384,989)	-	602,047
	<u>-</u>	<u>987,036</u>	<u>1,178,635</u>	<u>(1,560,351)</u>	<u>605,320</u>
Unrestricted funds					
Designated funds	15,286,379	-	(286,277)	(1,339,491)	13,660,611
Undesignated funds					
Charitable free reserves	-	-	(2,451,890)	(7,289)	(2,459,179)
Non charitable trading funds	-	-	10,134	-	10,134
	<u>15,286,379</u>	<u>-</u>	<u>(2,728,033)</u>	<u>(1,346,780)</u>	<u>11,211,566</u>
Total	<u>£ 15,286,379</u>	<u>£ 1,115,358</u>	<u>£ (1,058,204)</u>	<u>£ (2,907,131)</u>	<u>£ 12,436,402</u>

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. OPERATING LEASES

As at 31 August 2023 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>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Equipment	£	£	£	£
Minimum lease payments within one year	31,513	8,063	31,513	8,063
Minimum lease payments within two to five years	110,296	-	110,296	-
	<u>£ 141,809</u>	<u>£ 8,063</u>	<u>£ 141,809</u>	<u>£ 8,063</u>

20. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £748,359 (2022 £729,976) and at the year-end £nil (2022 £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 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can elect to receive them from either the reformed or legacy schemes from 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation, have valued the 'greater value' benefits for groups of relevant members.

The Department for Education has announced that, with effect from 1 April 2024, the TPS employer contribution rate will increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £	2021 £
Present value of provision	27,383	46,171	239,652

Reconciliation of opening and closing provisions

	2023 £	2022 £
Provision at start of period	46,171	239,652
Interest expense	1,578	1,360
Deficit contribution paid	(20,094)	(47,786)
Remeasurements - impact of any change in assumptions	(272)	(2,035)
Remeasurements - amendments to the contribution schedule	-	(145,020)
Provision at end of period	<u>27,383</u>	<u>46,171</u>

Income and expenditure impact

	2023 £	2022 £
Interest expense	1,578	1,360
Remeasurements - impact of any change in assumptions	(272)	(2,035)
Remeasurements – amendments to the contribution schedule	-	(145,020)

Assumptions

	2023 % per annum	2022 % per annum	2021 % per annum
	6.04	4.46	0.63

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	2023 £	2022 £	2021 £
Year 1	20,094	20,094	68,411
Year 2	8,372	20,094	70,463
Year 3	-	8,372	72,577
Year 4	-	-	30,763

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

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

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £	
21. SCHOLARSHIPS AND BURSARIES TO PUPILS			
In 2023, a total of 82 pupils received scholarships or bursaries (2022 70 pupils).			
Bursaries (means tested)	583,210	449,717	
Scholarships (non-means tested)	131,249	113,633	
	£ 714,459	£ 563,350	
22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Net (expenditure)/income for the reporting period	(161,825)	519,237	
Adjustments for:			
Depreciation charges	590,661	573,512	
Losses on investments	86,782	101,411	
Dividends, interest and rents from investments	(40,506)	(35,558)	
Bank interest paid	78,565	29,863	
Profit on the sale of fixed assets	-	(426,451)	
(Increase)/decrease in stocks	(6,968)	19,120	
Decrease/(increase) in debtors	52,879	(327,058)	
(Decrease)/increase in creditors	(101,020)	150,631	
Net cash inflow from operating activities	£ 498,568	£ 604,707	
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank and in hand	1,052,535	1,626,369	
Total cash and cash equivalents	£ 1,052,535	£ 1,626,369	
ANALYSIS OF CHANGES IN NET DEBT			
	At	Cash-flows	At
	01/09/2022		31/08/2023
	£	£	£
Cash	1,626,369	(573,834)	1,052,535
		(573,834)	
Loans falling due within one year	(289,167)	2,890	(286,277)
Loans falling due after more than one year	(1,545,999)	206,508	(1,339,491)
	£ (208,797)	£ (364,436)	£ (573,233)

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 were:

	2023 £	2022 £
Turnover	127,954	89,707
Cost of sales	(42,329)	(33,775)
Gross profit	85,625	55,932
Administrative expenses	(11,163)	(7,648)
Operating profit	74,462	48,284
Net profit	74,462	48,284
Charitable gift aid	(74,462)	(48,284)
Retained profit for the year	-	-
Balance brought forward	10,134	10,134
Balance carried forward	£ 10,134	£ 10,134

Cost of sales includes £42,329 (2022 £33,775) for the use of school facilities and services, and administration includes £9,045 (2022 £5,208) 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 £565 (2022 £3,403) were reimbursed to 2 (2022 6) Trustees during the year.

Governors other related parties

In 2023, there were three Governors with a total of three children enrolled at the School, one receiving a 10% music scholarship (2022 four Governors with four children enrolled at the School, one receiving a 10% music scholarship).

There are no other related parties.

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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>2022</i>
	£	£	£	£
Income and endowments from:				
Charitable activities				
School fees receivable	10,170,912	-	-	10,170,912
Ancillary trading income	339,172	-	-	339,172
Other trading activities				
Non-ancillary trading income	89,707	-	-	89,707
Investments				
Investment income	-	3,407	32,151	35,558
Voluntary sources				
Donations	143,369	-	68,057	211,426
Other income				
Gain on disposal of fixed assets	426,451			426,451
Total	£ 11,169,611	£ 3,407	£ 100,208	£ 11,273,226
Expenditure on:				
Raising funds				
Non-ancillary trading	41,423	-	-	41,423
Financing costs	110,083	-	-	110,083
Total deductible costs	151,506	-	-	151,506
Charitable Activities				
Education and grant making	10,422,687	2,903	75,482	10,501,072
Total	£ 10,574,193	£ 2,903	£ 75,482	£ 10,652,578
Net income and net movement in funds before losses on investments				
	595,418	504	24,726	620,648
Losses on investments	-	(11,025)	(90,386)	(101,411)
Net income/(expenditure)	595,418	(10,521)	(65,660)	519,237
Transfers between funds	1,912	(1,912)	-	-
Net movement in funds	597,330	(12,433)	(65,660)	519,237
Reconciliation of funds:				
Total funds brought forward	10,774,622	641,226	663,142	12,078,990
Total funds carried forward	£ 11,371,952	£ 628,793	£ 597,482	£ 12,598,227