

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 2024**

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

**BOOTHAM SCHOOL
REPORT AND FINANCIAL STATEMENTS
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**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
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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 2024 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 Hetheron (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 style="text-align: center;">REGISTERED OFFICE</p> <p style="text-align: center;">Bootham School 51 Bootham YORK YO30 7BU</p> <p style="text-align: center;">ADVISERS</p> <p style="text-align: center;"><i>Bankers</i></p> <p style="text-align: center;">Co-operative Bank plc 8 Providence Street WAKEFIELD WF1 3BG</p> <p style="text-align: center;"><i>Auditors</i></p> <p style="text-align: center;">HPH Chartered Accountants 54 Bootham YORK YO30 7XZ</p> <p style="text-align: center;"><i>Investment Managers</i></p> <p style="text-align: center;">Redmayne Bentley LLP 9 Bond Court LEEDS LS1 2JZ</p> <p style="text-align: center;"><i>Insurers</i></p> <p style="text-align: center;">Ecclesiastical Insurance Office Plc Beaufort House Brunswick Road GLOUCESTER GL1 1JZ</p> <p style="text-align: center;"><i>Insurance Brokers</i></p> <p style="text-align: center;">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. Two committees consider different aspects of the life and work of the School on a regular basis: Education 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 third 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 and students are regularly invited to meetings when relevant to discuss specific topics. The Head briefs staff on key issues emerging from the Governors' Meeting.

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 three key objectives, which we continue to work towards and report on regularly to Governors. The key strategic objectives for the 5 year period 2024-29 are:

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Improving Teacher Efficacy

John Hattie's meta-analysis identifies collective teacher efficacy as the most significant influence on student outcomes. We will be developing approaches to improving individual and collective teacher efficacy through:

- Successful recruitment of teachers
- Professional development of early-career teachers
- Professional development of senior leaders and heads of department
- Reskilling and upskilling of more experienced teachers
- Closer intra- and inter-departmental co-operation
- Increasing teachers' sense of agency and willingness to take risks – 'to teach adventurously'.
- Taking advantage of the possibilities of Artificial Intelligence in education

Confidence and Creativity

Developing academic, physical and social confidence is essential to the flourishing of our students both during their time at school and in preparing them for their lives and careers beyond their schooling. Human creativity is likely to be a premium as AI increasingly impacts upon our lives, both in developing marketable skills and in developing passions that will be central to our wellbeing and humanity. The intersecting aspects of confidence and creativity are at the heart of any holistic programme of education:

- Oracy and academic confidence
- Problem solving & critical thinking
- Independent opportunities for creativity
- Opportunities for leadership
- Sport & teamwork
- Creativity for wellbeing
- Development of the performing arts – participation and excellence
- Links with city-wide and county-wide arts organisations, harnessing York's status as a UNESCO City of Media Arts

Sustainability and Community

Sustainability and community are two interlinked testimonies at the core of the Quaker ethos. Our strategy looks at sustainability in all its aspects – from the protection and nurturing of the environment to the sustainability of Bootham School itself and our ongoing involvement in our local community:

- Green energy planning
- Student-driven sustainability projects
- Financial management to develop regular surplus to re-invest into the school
- Wellbeing of all members of the community
- Recruitment of students into boarding and day places
- Sustaining our community – volunteering and peaceful activism

5. ACHIEVEMENTS AND PERFORMANCE

Highlights of the Year

Senior School

We welcomed our new Headteacher, Deneal Smith to the school in September 2023 and he has settled into school life very quickly. Early attention has been given to the development of a new 5 year school strategy which will focus on further enhancing the academic experience for our students whilst developing physical and social confidence so they can flourish whilst at school and be prepared for life after school in their lives and careers.

One early aspect of strategic review has been implementing changes to the curriculum. We have confirmed changes to the GCSE offer whereby Year 10 students will now study a core programme of 9 GCSEs instead of 10. This allows students to tailor their programme across a broad spectrum of subjects and which has a sensible base number of qualifications to work towards with higher attainment expected as a result. High performers can gain an additional GCSE if they are in the top maths set and take Further Maths GCSE. With Astronomy and Psychology GCSE available in the activities slot, there is scope for our top performers to achieve 12 GCSEs overall. Most College (sixth form) students will start three A-levels in September 2024 of College 1, rather than four as was the case the previous autumn. The changes to the curriculum will allow us to implement some new and interesting programmes for College, particularly a volunteering programme where students have a free afternoon to develop meaningful volunteering relationships and have responsibility for others.

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Aligned to the curriculum review has been a review of the school week. Whilst wishing to preserve all the beneficial study and community activities that occur on a Saturday morning, it is acknowledged that the school week is long. Therefore, a review concluded that from September 2024, once a term there would be a non-teaching Saturday. There would continue to be fixtures and other activities for students and a termly weekend overnight trip for our boarders is planned. The move has been welcomed by students, families and members of staff.

Beyond the classroom, there have been many memorable highlights in particular the school production of *Oliver!* was a triumph and received universal praise, running for three nights in early March. 67 students were in the cast with another 20 in the band and in addition to others involved with costume and sound and lighting. Drama is an area we want to continue to grow and we will be expanding opportunities with a Schoolrooms only production next year in addition to the main musical. The music department were crucial to the production, and have also provided further highlights throughout the year including termly concerts which have been extremely well attended.

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.

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 demonstrates 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.

Our Family Days on Saturdays have continued to thrive, 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.

Student wellbeing is at the core of school life and we have established a Pastoral Strategy group which has worked to produce a Wellbeing Guide designed for staff, outlining the proactive approaches that are currently taking place to address the wellbeing of students. It also shows the responsive approaches when issues arise. There have been a number of new initiatives this year including the creation of Wellbeing Ambassadors, undertaking wellbeing surveys, and a specific 'Thrive' programme to support Y9 students. Our safeguarding team has had more training so that there are now more Deputy Designated Safeguarding Leads. We also have a new Designated Safeguarding Lead who continues to be non-teaching and has quickly developed excellent support for our students.

Junior School

It has been an extremely busy and successful year at the junior school. A key strategic aim has been to enhance our participation and achievement in sport and our investment in new PE staff has quickly brought outstanding results. Across years 3-6 we have seen over 70 fixtures during the year with every single child representing the school on five or more occasions. Swimming has quickly become a particular beacon of success for our pupils with the school now having 9 county swimmers and 3 regional swimmers. We have seen repeated success across swimming galas and our U11's girls swim squad won the HMC swimming championship, beating every school in the north east whilst the U11 boys relay team won team won the IAP's National small schools final. One pupil finished third in the nation in the U10's 50m backstroke. These are remarkable achievements for a school our size. Other sporting achievement has included:

- U11's Girls football reaching the HMC Vase final, only losing on penalties
- U11's Boys football team won the HMC Shield for the first time.
- U11's Netball team finished runners up in the HMC shield, won the Pocklington netball festival and finished second at the City of York netball tournament
- U11's Girl won the Scarborough College Athletics championship
- U9's boys football won the Pocklington football festival

Beyond sport our pupils have been keen to participate in the wide range of music and activity opportunities that offered at the junior school. 87% of Years 2-6 pupils either take one-to-one music lessons, or are in a music club, or both. Our London Academy of Music and Dramatic Art (LAMDA) results have been excellent with a 100% pass rate and 75% of pupils receiving the highest possible grading of Distinction.

There have been many highlights in the classroom for our pupils including the opportunity to write and illustrate a novel with children's author Elizabeth Green. STEM subjects continue to be popular and we saw three of our pupils reach the semi-finals of the Primary Engineering Awards. Our Year 5 and 6 pupils have continued to enjoy their Friday afternoons based at the senior school which is proving helpful in supporting the transition into Year 7.

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Buildings and Facilities

Our estate consists of a mix of buildings that provide both excellent academic facilities and a welcoming environment for our community to enjoy. Many buildings have listed status and require a careful programme of maintenance. Development work in the year to August 2024 focussed on improving our student experience. Our rolling programme of classroom and common room refurbishment has continued with the English corridor significantly upgraded to enhance the learning resources for our students. During the Easter holidays, our historic swimming pool was refurbished at the same time as the pool air handling units were replaced.

We have enhanced the overall welcome for families and visitors to the school with a fully refurbished reception area and a newly developed Marketing, Admissions and Fundraising suite.

In the summer months, work commenced on a rolling programme of improvement to the school frontage which will repair damage caused by road and weather pollution. This is a multi year project.

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

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 been undertaken to complete renovations of the science laboratories and sports hall changing rooms. We are also investing in strategies to meet energy efficiency targets and are planning the installation of modern LED lighting across the school.

5.1 Academic Performance

The average UCAS score per student was 132.

Of the 78 students, 59 secured places at university and a further 13 are taking a gap year. Two gained places on Art Foundation courses and four are taking other qualifications or apprenticeships. 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
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
2024	78	245 (3.27 av)	29	66	70	44	24	12	65.7

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
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
2024	75	701 (9.35 av)	224	162	155	160

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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's operating finances continue to face significant challenges including high levels of inflation during the year and rising staffing costs. Through careful financial planning and management, the school has delivered a modest operating surplus which was achieved by record student numbers at the junior school, whilst maintaining student numbers at the senior school, and the receipt of a Legacy donation.

Consolidated incoming resources for the year amounted to £12,715,530. Consolidated resources expended, increased to £12,520,893.

Capital expenditure, mainly related to improvements to the buildings and facilities, in particular upgrades made to the swimming pool air handling units. Total expenditure amounted to £553,845 (2023 £284,421).

Consolidated Unrestricted Funds at the year end stood at £11,202,259. These funds included the Designated Fixed Assets Fund of £13,823,805 and a deficit of £2,631,680 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 free reserves deficit of £172,501.

As with all independent schools, the school continues to face significant financial pressures beyond our direct control. The Government has confirmed that VAT will be imposed on school on fees from January 2025, and the school will also lose its charitable Business Rate Relief. Further pressures arise from increases to employer National Insurance from April 2025. The School has maintained an open dialogue with fee paying families and has worked hard to identify efficiencies which mitigate against passing on the full impact of the new taxation. The Governors Meeting continues to review strategies to mitigate against the impact of these financial pressures to provide the best possible outcome for its pupils its staff and its stakeholders and close scrutiny must be given to medium term planning to ensure the financial resilience of the school.

6.1 Remuneration of Staff

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

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

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

6.2. Reserves policy

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

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

6.3. Investment policy, objectives and performance

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

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

Bootham School Investment Fund

When this fund was established in April 2011, the Trustees decided that capital growth was paramount and that any income would be reinvested. The investment Fund increased in value by 7.80% over the 12 month period, a movement of £6,733.

The structure of the portfolio at the end of the financial year consisted of Sterling Fixed Interest 26.8%, Multi-Asset Funds 5.1%, UK Equities 11.8%, Global Equities 39.9%, Property 2.6%, Alternative Shares 9.5% and cash 4.3%.

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Bootham School Trust Fund

When this fund was established, it was agreed by the Trustees that the fund would be used primarily to generate income for bursaries and scholarships whilst also having some growth in the capital as a protection against inflation. By the end of this academic year, the value of the fund had increased by 8.51%, a movement of £92,380. 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 37.4%, UK Equities 15.6%, Overseas Equities 26.8%, Multi-Asset Funds 2.0%, Property 2.4%, Alternative Shares 11.2% and cash 4.6%.

6.4. Fundraising

The Marketing and Fundraising Committee reports to the Finance and Resources Committee. The committee consists of governors, plus co-opted members as appropriate. The committee oversees fundraising activity and monitors activity to ensure fundraising is respectful to members of our community. The total raised from Fundraising activities in the year was £382,472 which included legacy donations totaling £150,000.

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 fourth fundraising 'Giving Day' in March 2024 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.

7. PUBLIC BENEFIT

Bursary support

Means-tested bursaries amounting to £633,877 were paid during the year. As a percentage of net fee income this amounts to 5.38% (2023: £583,210 or 5.26%). Governors are hoping to maintain this percentage at not less than 5% in future years. Four students were in receipt of 100% fee remission.

York ISSP

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

- The annual flagship masterclass programme for years 7 to 11. 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 provided a venue and logistical support to the Business and Enterprise event in conjunction with the Merchant Adventurers.
- 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

Bootham is committed to providing community use of resources and has welcomed the following activities during the year:

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 a local primary school in the summer term, 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.

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.

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.

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.

Our volunteering programme continues to undergo some exciting developments this year. Looking ahead to September 2024, College 1 Students will be given a 'slot' within their timetable to facilitate some volunteering; for an afternoon per week, College 1 students will have the ability to commit to a regular volunteering placement within the school timetable, across a range of activities in organisations like Oxfam, RSPCA, St Leonard's Hospice, York Explore, and local Primary Schools.

At the junior school our pupils have undertaken a range of charity fundraising days supporting Macmillan, UNICEF and Comic Relief, raising a total of £1,354 in the year.

8. PRINCIPAL RISKS AND UNCERTAINTIES

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

**BOOTHAM SCHOOL
ANNUAL REPORT OF THE GOVERNORS OF BOOTHAM SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024**

9. 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 14 March 2025
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 2024, 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 2024 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 also considered the opportunities and incentives that may exist within the charitable company for fraud.

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. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

HPH

Chartered Accountants

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members 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

17 March 2025

BOOTHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Endowed Funds £	Restricted Funds £	2024 £	2023 £
Income and endowments from:						
Charitable activities						
School fees receivable	2	11,800,840	-	-	11,800,840	11,081,086
Ancillary trading income	3	351,179	-	-	351,179	337,996
Other trading activities						
Non-ancillary trading income	23	137,562	-	-	137,562	127,954
Investments						
Investment income	7	959	3,722	38,796	43,477	40,506
Voluntary sources						
Donations		148,398	110	233,964	382,472	318,188
Total		£ 12,438,938	£ 3,832	£ 272,760	£ 12,715,530	£ 11,905,730
Expenditure on:						
Raising funds						
Non-ancillary trading	23	59,074	-	-	59,074	53,492
Financing costs		179,698	-	-	179,698	146,855
Total deductible costs		238,772	-	-	238,772	200,347
Charitable Activities						
Education and grant making		12,211,548	1,705	68,868	12,282,121	11,780,426
Total	4	£ 12,450,320	£ 1,705	£ 68,868	£ 12,520,893	£ 11,980,773
Net (expenditure)/income and net movement in funds before gains/ (losses) on investments						
		(11,382)	2,127	203,892	194,637	(75,043)
Gains/(losses) on investments		-	9,711	58,488	68,199	(86,782)
Net (expenditure)/income		(11,382)	11,838	262,380	262,836	(161,825)
Transfers between funds	16,17	2,075	(2,075)	-	-	-
Net movement in funds		(9,307)	9,763	262,380	262,836	(161,825)
Reconciliation of funds:						
Total funds brought forward		11,211,566	619,516	605,320	12,436,402	12,598,227
Total funds carried forward	15,16,17	£ 11,202,259	£ 629,279	£ 867,700	£ 12,699,238	£ 12,436,402

The notes on pages 18 to 33 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 2024
Company number: 1686068

	Note	Consolidated		School	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	6	15,257,486	15,286,379	15,257,486	15,286,379
Investments	7	1,173,563	1,115,358	1,118,796	1,065,200
		<u>16,431,049</u>	<u>16,401,737</u>	<u>16,376,282</u>	<u>16,351,579</u>
CURRENT ASSETS					
Stocks	8	47,981	36,792	47,981	36,792
Debtors	9	1,039,758	636,712	1,006,251	687,224
Cash at bank and in hand	10	2,283,908	1,052,535	2,267,541	954,560
		<u>3,371,647</u>	<u>1,726,039</u>	<u>3,321,773</u>	<u>1,678,576</u>
CREDITORS: amounts falling due within one year	11	<u>(4,188,842)</u>	<u>(2,784,243)</u>	<u>(4,160,510)</u>	<u>(2,757,572)</u>
NET CURRENT LIABILITIES		<u>(817,195)</u>	<u>(1,058,204)</u>	<u>(838,737)</u>	<u>(1,078,996)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,613,854</u>	<u>15,343,533</u>	<u>15,537,545</u>	<u>15,272,583</u>
CREDITORS: amounts falling due after one year	12	<u>(1,139,366)</u>	<u>(1,346,780)</u>	<u>(1,279,037)</u>	<u>(1,486,451)</u>
Provision for liabilities and charges	13	(1,775,250)	(1,560,351)	(1,775,250)	(1,560,351)
TOTAL NET ASSETS		<u>£ 12,699,238</u>	<u>£ 12,436,402</u>	<u>£ 12,483,258</u>	<u>£ 12,225,781</u>
REPRESENTED BY					
Restricted funds	15	867,700	605,320	867,700	605,320
Endowed funds	16	629,279	619,516	563,114	558,713
Unrestricted funds	17	11,202,259	11,211,566	11,052,444	11,061,748
		<u>£ 12,699,238</u>	<u>£ 12,436,402</u>	<u>£ 12,483,258</u>	<u>£ 12,225,781</u>

The notes on pages 18 to 33 form part of these financial statements

Approved by the General Committee on 14 March 2025
and signed on its behalf by:

Juliette Healey

Juliette Healey
Director and Trustee

BOOTHAM SCHOOL
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	22	1,821,595	498,568
Cash flows from investing activities:			
Dividends, interest and rents from investments		43,477	40,506
Proceeds from the sale of property, plant and equipment		2,400	-
Purchase of property, plant and equipment		(571,062)	(290,681)
Proceeds from sales of investments		242,903	675,852
Purchase of investments		(232,909)	(713,917)
Net cash used in investing activities		<u>(515,191)</u>	<u>(288,240)</u>
Cash flows from financing activities:			
Repayments of borrowing		(192,087)	(209,398)
Interest paid		(97,843)	(78,565)
Receipts from new advance fee contracts		1,281,285	624,344
Advance fees utilised and repaid		(1,066,386)	(1,120,543)
Net cash used in financing activities		<u>(75,031)</u>	<u>(784,162)</u>
Change in cash and cash equivalents in the reporting period		1,231,373	(573,834)
Cash and cash equivalents at the beginning of the reporting period		<u>1,052,535</u>	<u>1,626,369</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,283,908</u></u>	<u><u>1,052,535</u></u>

The notes on pages 18 to 33 form part of these financial statements

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024**

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 operates the following pension schemes for staff:

Defined benefits scheme (Teachers)

The School contributes to the Teachers' Pension Defined Benefits Scheme for teaching staff 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 which are attributable to the School. In accordance with FRS102, therefore, the scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

Defined contribution scheme (Teachers)

The School contributes to the Aviva Pension Trust Scheme (APTIS) for teaching staff who have chosen to opt out of the TPS. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex. The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the statement of financial activities.

Defined contribution scheme (Support Staff)

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 2024

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE	2024 £	2023 £
The School's fee income comprised:		
Gross fees	12,907,870	12,165,536
Less: Total bursaries, grants and allowances	(1,107,030)	(1,084,450)
	<u>£ 11,800,840</u>	<u>£ 11,081,086</u>

3. CHARITABLE ACTIVITIES - OTHER INCOME

Other educational charitable activities

Registration fees	40,121	44,533
Music fees, sub-lettings and other income	311,058	293,463
	<u>£ 351,179</u>	<u>£ 337,996</u>

4. ANALYSIS OF EXPENDITURE

	Staff £	Depreciation £	Other £	2024 Total £	2023 Total £
Raising funds					
Finance costs	-	-	179,698	179,698	146,855
Total for Charity	<u>£ -</u>	<u>£ -</u>	<u>£ 179,698</u>	<u>£ 179,698</u>	<u>£ 146,855</u>
Trading costs of the subsidiary	14,607	-	44,467	59,074	53,492
Total for the Group	<u>£ 14,607</u>	<u>£ -</u>	<u>£ 224,165</u>	<u>£ 238,772</u>	<u>£ 200,347</u>
Charitable activities					
Teaching	5,953,629	4,904	410,003	6,368,536	5,883,355
Welfare	720,267	5,150	511,539	1,236,956	1,132,873
Premises	687,226	418,105	1,849,304	2,954,635	3,202,442
Support costs	831,551	147,921	704,266	1,683,738	1,535,109
Governance costs	-	-	38,256	38,256	26,647
Total for the Group	<u>£ 8,192,673</u>	<u>£ 576,080</u>	<u>£ 3,513,368</u>	<u>£ 12,282,121</u>	<u>£ 11,780,426</u>
Total resources expended - Group	<u>£ 8,207,280</u>	<u>£ 576,080</u>	<u>£ 3,737,533</u>	<u>£ 12,520,893</u>	<u>£ 11,980,773</u>
Total resources expended - Charity	<u>£ 8,192,673</u>	<u>£ 576,080</u>	<u>£ 3,693,066</u>	<u>£ 12,461,819</u>	<u>£ 11,927,281</u>

Governance costs include:

	2024 £	2023 £
Auditor's remuneration:		
for audit services	11,640	10,680
for other services	8,414	7,720
	<u>£ 20,054</u>	<u>£ 18,400</u>

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. STAFF COSTS AND NUMBERS

The average monthly head count was 229 staff (2023 229) and the average monthly number of full-time equivalent employees during the year were as follows:

	2024	2023
Teaching	106	101
Welfare	31	31
Premises	23	22
Administration	19	19
	179	173
	179	173

Payroll costs in respect of staff were:

	2024	2023
	£	£
Wages and Salaries	6,525,896	6,013,789
Employer's NIC	622,005	554,192
Pension costs	1,059,379	952,692
	£ 8,207,280	£ 7,520,673
	£ 8,207,280	£ 7,520,673

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 £1,156,615.

In 2023 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.

During the year the School made termination payments totaling £34,982 (2023 £nil) in respect of five (2023 nil) former employees.

Employees earning £60,000 or more per annum

	2024	2023
£60,000 - £69,999	3	3
£70,000 - £79,999	-	1
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-
£110,000 - £119,999	1	-
£120,000 - £129,999	-	1
	-	1
	-	1

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 2024

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 2023	21,161,390	3,918,201	205,847	25,285,438
Additions	416,143	137,702	-	553,845
Disposals	-	(2,178)	(28,750)	(30,928)
Reclassifications	(6,356)	(59)	-	(6,415)
At 31 August 2024	<u>21,571,177</u>	<u>4,053,666</u>	<u>177,097</u>	<u>25,801,940</u>
Depreciation:				
At 1 September 2023	6,356,605	3,473,433	169,021	9,999,059
Charge for the year	413,863	146,577	15,640	576,080
Disposals	-	(1,935)	(28,750)	(30,685)
At 31 August 2024	<u>6,770,468</u>	<u>3,618,075</u>	<u>155,911</u>	<u>10,544,454</u>
Net book value:				
At 31 August 2024	<u>£ 14,800,709</u>	<u>£ 435,591</u>	<u>£ 21,186</u>	<u>£ 15,257,486</u>
At 31 August 2023	<u>£ 14,804,785</u>	<u>£ 444,768</u>	<u>£ 36,826</u>	<u>£ 15,286,379</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 2024

7. FIXED ASSET INVESTMENTS

Quoted Investments	<i>Restricted Funds</i> £	<i>Endowment Funds</i> £	<i>Total</i> £
Consolidated			
Balance at 1 September 2023	987,036	128,322	1,115,358
Additions	214,193	18,716	232,909
Disposals	(223,555)	(19,348)	(242,903)
Revaluations	58,488	9,711	68,199
	<u>£ 1,036,162</u>	<u>£ 137,401</u>	<u>£ 1,173,563</u>
Balance at 31 August 2024	<u>£ 1,036,162</u>	<u>£ 137,401</u>	<u>£ 1,173,563</u>
Historical cost at end of the year	<u>£ 1,011,671</u>	<u>£ 116,489</u>	<u>£ 1,128,160</u>
School			
Balance at 1 September 2023	987,036	78,164	1,065,200
Additions	214,193	18,716	232,909
Disposals	(223,555)	(19,348)	(242,903)
Revaluations	58,488	5,102	63,590
	<u>£ 1,036,162</u>	<u>£ 82,634</u>	<u>£ 1,118,796</u>
Balance at 31 August 2024	<u>£ 1,036,162</u>	<u>£ 82,634</u>	<u>£ 1,118,796</u>
Historical cost at end of the year	<u>£ 1,011,671</u>	<u>£ 78,489</u>	<u>£ 1,090,160</u>

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

Investment income of £43,477 (2023 £40,506) 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 2024

	<i>Consolidated</i>		<i>School</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	£	£	£	£
8. STOCKS				
Goods for resale and consumables	£ 47,981	£ 36,792	£ 47,981	£ 36,792
9. DEBTORS				
Trade debtors	546,540	388,062	384,020	312,725
Amounts due from group company	-	-	129,013	125,849
Other debtors	43,099	45,674	43,099	45,674
Prepayments	450,119	202,976	450,119	202,976
	<u>£ 1,039,758</u>	<u>£ 636,712</u>	<u>£ 1,006,251</u>	<u>£ 687,224</u>
10. CASH AT BANK AND IN HAND				
Stockbrokers' deposit account	53,593	2,876	53,593	2,876
Current account	879,457	233,445	879,457	233,445
Composition fees account	1,288,181	610,352	1,288,181	610,352
Trust fund account	40,666	92,792	40,666	92,792
Other endowed funds bank accounts	11,399	10,646	-	-
Bootham School Estates	4,968	87,329	-	-
Ian Small Drama Award account	2,875	8,077	2,875	8,077
Cash in hand	2,769	7,018	2,769	7,018
	<u>£ 2,283,908</u>	<u>£ 1,052,535</u>	<u>£ 2,267,541</u>	<u>£ 954,560</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 2024

	<i>Consolidated</i>		<i>School</i>	
	2024	2023	2024	2023
	£	£	£	£
11. CREDITORS: amounts falling due within one year				
Bank loans and overdrafts	294,315	286,277	294,315	286,277
Trade creditors	317,588	213,522	317,588	213,522
Taxes and other social security costs	160,893	159,911	134,317	134,870
School fees prepaid	2,480,198	1,135,837	2,480,198	1,135,837
Overseas deposits paid in advance	439,125	462,562	439,125	462,562
Other creditors	348,047	355,387	348,047	355,387
Pension deficit funding agreement	8,303	20,094	8,303	20,094
Accruals	140,373	150,653	138,617	149,023
	<u>£ 4,188,842</u>	<u>£ 2,784,243</u>	<u>£ 4,160,510</u>	<u>£ 2,757,572</u>

12. CREDITORS: amounts falling due after one year

Bank loans	1,139,366	1,339,491	1,139,366	1,339,491
Pension deficit funding agreement	-	7,289	-	7,289
Loan from Bootham School Investment Trust	-	-	139,671	139,671
	<u>£ 1,139,366</u>	<u>£ 1,346,780</u>	<u>£ 1,279,037</u>	<u>£ 1,486,451</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	294,315	286,277	294,315	286,277
More than one year but not more than two years	294,315	286,277	294,315	286,277
More than two years but not more than five years	845,051	858,831	845,051	858,831
More than five years	-	194,383	-	194,383
	<u>£ 1,433,681</u>	<u>£ 1,625,768</u>	<u>£ 1,433,681</u>	<u>£ 1,625,768</u>

A loan with a carrying amount of £932,104 (2023 £1,040,881) is denominated in £ with a nominal interest rate of BOE + 0.72%. The final instalment is due on 18 March 2029.

A loan with a carrying amount of £501,577 (2023 £584,887) is denominated in £ with a nominal interest rate of BOE + 1.5%. 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 2024**

	Consolidated		School	
	2024 £	2023 £	2024 £	2023 £
13. PROVISION FOR LIABILITIES AND CHARGES				
Provision for composition fees	£ 1,775,250	£ 1,560,351	£ 1,775,250	1,560,351
	<u>£ 1,775,250</u>	<u>£ 1,560,351</u>	<u>£ 1,775,250</u>	<u>£ 1,560,351</u>

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

Balance at 1 September 2023	1,560,351
New contracts	1,222,812
Amounts accrued to contracts	58,473
	<u>2,841,636</u>
Amounts utilised in payment of fees to the School	(1,048,535)
Amounts refunded	(17,851)
	<u>£ 1,775,250</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:

	2024 £	2023 £
Within 2 to 5 years	448,793	331,380
Within 1 to 2 years	515,421	388,005
	<u>964,214</u>	<u>719,385</u>
Within 1 year	946,289	957,339
	<u>£ 1,910,503</u>	<u>£ 1,676,724</u>

14. CONTINGENT LIABILITIES

At the year end, the School had received advance fees and income on those fees of £1,775,250 (2023 £1,560,351). Fees of £1,910,503 (2023 £1,676,724) will become payable over the next 5 years. The contingent liability of £135,253 (2023 £116,373), 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 2024

15. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	At 1 September 2023 £	Income £	Expended £	Transfers £	Investment gains £	At 31 August 2024 £
Lister Legacy	-	2,464	(2,464)	-	-	-
Ian Small Drama Award	3,273	-	-	-	-	3,273
"Bootham Trust" Fund	602,047	270,296	(66,404)	-	58,488	864,427
	£ 605,320	£ 272,760	£ (68,868)	-	£ 58,488	£ 867,700

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

	At 1 September 2023 £	Income £	Expended £	Transfer £	Investment gains £	At 31 August 2024 £
<u>Expendable Endowment</u>						
General Purpose Funds						
The Alexander Educational Trust	55,447	1,757	(4)	-	4,609	61,809
Tom Openshaw Fund	2,651	10	(3)	(10)	24	2,672
Bootham School Scholarship, Bursary and Prize Fund	5,372	-	(1,000)	-	-	4,372
<u>Permanent Endowment</u>						
Bootham School Scholarship, Bursary and Prize Fund	422,237	1,568	(530)	(1,568)	3,856	425,563
Bootham School Travel Assistance Fund	133,809	497	(168)	(497)	1,222	134,863
	£ 619,516	£ 3,832	£ (1,705)	£ (2,075)	£ 9,711	£ 629,279

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 2024

17. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>At</i> <i>1 September</i> 2023 £	<i>Income</i> £	<i>Expended</i> £	<i>Transfers</i> £	<i>At</i> <i>31 August</i> 2024 £
Designated funds:					
Fixed assets fund	13,660,611	-	-	163,194	13,823,805
Undesignated funds:					
Charitable free reserves	(2,459,179)	12,301,376	(12,312,758)	(161,119)	(2,631,680)
Non charitable trading funds	10,134	137,562	(137,562)	-	10,134
	<u>£ 11,211,566</u>	<u>£ 12,438,938</u>	<u>£ (12,450,320)</u>	<u>£ 2,075</u>	<u>£ 11,202,259</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	-	14,079	50,402	-	64,481
Scholarship, prize and bursary funds	-	955	3,417	-	4,372
Permanent Endowment Funds					
Scholarship, prize and bursary funds	-	92,920	332,643	-	425,563
Travel Scholarship funds	-	29,447	105,416	-	134,863
	<u>-</u>	<u>137,401</u>	<u>491,878</u>	<u>-</u>	<u>629,279</u>
Restricted Funds					
Composition fee reserve	-	-	1,775,250	(1,775,250)	-
Ian Small Drama Award	-	-	3,273	-	3,273
"Bootham Trust" Fund	-	1,036,162	(171,735)	-	864,427
	<u>-</u>	<u>1,036,162</u>	<u>1,606,788</u>	<u>(1,775,250)</u>	<u>867,700</u>
Unrestricted funds					
Designated funds	15,257,486	-	(294,315)	(1,139,366)	13,823,805
Undesignated funds					
Charitable free reserves	-	-	(2,631,680)	-	(2,631,680)
Non charitable trading funds	-	-	10,134	-	10,134
	<u>15,257,486</u>	<u>-</u>	<u>(2,915,861)</u>	<u>(1,139,366)</u>	<u>11,202,259</u>
Total	<u>£ 15,257,486</u>	<u>£ 1,173,563</u>	<u>£ (817,195)</u>	<u>£ (2,914,616)</u>	<u>£ 12,699,238</u>

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Equipment	£	£	£	£
Minimum lease payments within one year	31,513	31,513	31,513	31,513
Minimum lease payments within two to five years	78,783	110,296	78,783	110,296
	<u>£ 110,296</u>	<u>£ 141,809</u>	<u>£ 110,296</u>	<u>£ 141,809</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 £684,068 (2023 £748,359) and at the year-end £nil (2023 £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 employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The school also contributes in to defined contribution schemes for its teaching and support staff, the pension charge in the year with respect to these schemes are £465,236 (2023 £206,147).

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 2024

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

	2024 £	2023 £	2022 £
Present value of provision	8,303	27,383	46,171

Reconciliation of opening and closing provisions

	2024 £	2023 £
Provision at start of period	27,383	46,171
Interest expense	1,002	1,578
Deficit contribution paid	(20,094)	(20,094)
Remeasurements - impact of any change in assumptions	12	(272)
Provision at end of period	<u>8,303</u>	<u>27,383</u>

Income and expenditure impact

	2024 £	2023 £
Interest expense	1,002	1,578
Remeasurements - impact of any change in assumptions	12	(272)

Assumptions

	2024 % per annum	2023 % per annum	2022 % per annum
	5.13	6.04	4.46

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	2024 £	2023 £	2022 £
Year 1	8,372	20,094	20,094
Year 2	-	8,372	20,094
Year 3	-	-	8,372

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 2024

	2024 £	2023 £	
21. SCHOLARSHIPS AND BURSARIES TO PUPILS			
In 2024, a total of 81 pupils received scholarships or bursaries (2023 82 pupils).			
Bursaries (means tested)	633,877	583,210	
Scholarships (non-means tested)	137,303	131,249	
	£ 771,180	£ 714,459	
22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Net income/(expenditure) for the reporting period	262,836	(161,825)	
Adjustments for:			
Depreciation charges	576,080	590,661	
Profit on sale of fixed assets	(2,157)	-	
Write-off of prior year capital expenditure	6,415	-	
(Profits)/losses on investments	(68,199)	86,782	
Dividends, interest and rents from investments	(43,477)	(40,506)	
Bank interest paid	97,843	78,565	
Increase in stocks	(11,189)	(6,968)	
(Increase)/decrease in debtors	(403,046)	52,879	
Increase/(decrease) in creditors	1,406,489	(101,020)	
Net cash inflow from operating activities	£ 1,821,595	£ 498,568	
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank and in hand	2,283,908	1,052,535	
Total cash and cash equivalents	£ 2,283,908	£ 1,052,535	
ANALYSIS OF CHANGES IN NET DEBT			
	At	Cash-flows	At
	01/09/2023		31/08/2024
	£	£	£
Cash	1,052,535	1,231,373	2,283,908
		1,231,373	
Loans falling due within one year	(286,277)	(8,038)	(294,315)
Loans falling due after more than one year	(1,339,491)	200,125	(1,139,366)
	£ (573,233)	£ 1,423,460	£ 850,227

BOOTHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 were:

	2024 £	2023 £
Turnover	137,562	127,954
Cost of sales	(42,317)	(42,329)
Gross profit	95,245	85,625
Administrative expenses	(16,757)	(11,163)
Operating profit	78,488	74,462
Net profit	78,488	74,462
Charitable gift aid	(78,488)	(74,462)
Retained profit for the year	-	-
Balance brought forward	10,134	10,134
Balance carried forward	£ 10,134	£ 10,134

Cost of sales includes £42,317 (2023 £42,329) for the use of school facilities and services, and administration includes £14,607 (2023 £9,045) 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 £59 (2023 £565) were reimbursed to 2 (2023 2) Trustees during the year.

Governors other related parties

In 2024 there were four Governors with a total of four children enrolled at the school, one receiving a 20% music scholarship (2023 three Governors with three 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 2024

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>2023</i>
	£	£	£	£
Income and endowments from:				
Charitable activities				
School fees receivable	11,081,086	-	-	11,081,086
Ancillary trading income	337,996	-	-	337,996
Other trading activities				
Non-ancillary trading income	127,954	-	-	127,954
Investments				
Investment income	283	4,221	36,002	40,506
Voluntary sources				
Donations	143,479	341	174,368	318,188
Other income				
Gain on disposal of fixed assets	-			-
Total	£ 11,690,798	£ 4,562	£ 210,370	£ 11,905,730
Expenditure on:				
Raising funds				
Non-ancillary trading	53,492	-	-	53,492
Financing costs	146,855	-	-	146,855
Total deductible costs	200,347	-	-	200,347
Charitable Activities				
Education and grant making	11,653,513	3,876	123,037	11,780,426
Total	£ 11,853,860	£ 3,876	£ 123,037	£ 11,980,773
Net (expenditure)/income and net movement in funds before losses on investments				
	(163,062)	686	87,333	(75,043)
Losses on investments	-	(7,287)	(79,495)	(86,782)
Net (expenditure)/income	(163,062)	(6,601)	7,838	(161,825)
Transfers between funds	2,676	(2,676)	-	-
Net movement in funds	(160,386)	(9,277)	7,838	(161,825)
Reconciliation of funds:				
Total funds brought forward	11,371,952	628,793	597,482	12,598,227
Total funds carried forward	£ 11,211,566	£ 619,516	£ 605,320	£ 12,436,402