

BOLTON SCHOOL

England & Wales · Charity number 1110703

Details

Status	Registered
Legal form	Charitable company
Company number	05458883
Registered	2005-08-03
Register	View on the Charity Commission register

Contact

Address	Bolton School Boys' Division Chorley New Road Bolton BL1 4PA
Phone	01204840201
Email	clfox@boltonschool.org.uk
Website	www.boltonschool.org.uk

Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS) ARE TO ADVANCE EDUCATION BY CARRYING ON IN GREAT BRITAIN A SCHOOL OR SCHOOLS AT WHICH INFANTS, CHILDREN AND STUDENTS MAY OBTAIN EDUCATION AND INSTRUCTION IN ACADEMIC, SPORTING, MUSICAL, CULTURAL, SCIENTIFIC, TECHNICAL, RELIGIOUS, VOCATIONAL, SOCIAL AND COMMERCIAL SUBJECTS ACTIVITIES AND CRAFTS OF EVERY DESCRIPTION AND MAKING THE BENEFIT OF THE SAME AVAILABLE WHERE POSSIBLE FOR THE PUBLIC AT LARGE.

Activities: Provision of education

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** IN PRACTICE BOLTON, GREATER MANCHESTER.
- Bolton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£35,934,000	£37,916,000	£35,916,000	573
2024-08-31	£36,635,000	£36,490,000	£37,001,000	588
2023-08-31	£35,058,000	£34,639,000	£35,896,000	579
2022-08-31	£34,333,000	£32,515,000	£50,850,000	574
2021-08-31	£31,294,000	£29,686,000	£65,447,000	515

Trustees

Name	Role	Appointed
AMANDA JAYNE VALENTINE		
Christopher Quayle		2024-09-01
Dr Victoria Gibson		2022-04-25
George Apsion		2016-10-07
Ian Riley		2014-03-21
James Chadwick		2021-10-01
KAREN WENDY DIGGLE		
Katherine Helen Clinton		2021-10-01
Stewart McGuffie		2021-10-01
Suvadip Banerjee		2022-07-20
Sylvia Joy Bailey		2019-11-29
Tim Paul Taylor		2019-11-29
William John Craven		2021-12-03

Linked charities

- THE BOLTON SCHOOL FOUNDATION (1110703-1)
- SCHOFIELD FUND (1110703-10)
- WARBURTON FUND (1110703-11)
- JOHN FLETCHER STEELE FUND (1110703-12)
- LESTER HASELDEN FUND (1110703-13)
- M A MELLOWDEW PRIZE (1110703-14)
- HIGGINSON FUND (1110703-15)
- F C SCHOLLES CAMERA PRIZE FUND (1110703-16)
- GEORGE WARBURTON PRIZE FOR AMERICAN HISTORY (1110703-17)
- WILLIAM MELLOWDEW SCHOLARSHIPS (1110703-18)
- BENNETT BIOLOGY PRIZE (1110703-19)
- A G BRIERLEY MUSIC PRIZE (1110703-2)
- BENNETT SCHOLARSHIP FOR MEDICINE (MANCHESTER) (1110703-20)
- E GWYNNE JONES MANCHESTER HOUSE PRIZE (1110703-21)
- GEOFFREY ROSSETTI ENGLISH LITERATURE PRIZE (1110703-22)
- I N R DAVIES FOOTBALL PRIZE (1110703-23)
- ETHEL WIGGLESWORTH PRIZE (1110703-24)
- D L SPEIRS HOCKEY PRIZE (1110703-25)
- MCLEAN PRIZE FOR ATHLETICS (1110703-26)
- LIPSCOMBE PRIZE FUND (1110703-27)
- M A MELLOWDEW CROFT PRIZE FUND (1110703-28)
- CHARLES WALKER KENYON BEQUEST (BOYS DIVISION) (1110703-29)
- DOROTHY VARLEY MEMORIAL PRIZE FOR MODERN LANGUAGES (1110703-3)
- SCOTT BOLTON TRUST (1110703-30)
- NEW LEVER TRUST FUND (1110703-31)
- LEIGH BRAMWELL SCHOLARSHIP FUND (1110703-32)
- SUSAN MARY SIMPSON PRIZE FUND (1110703-33)
- SEDDON PRIZE FUND (1110703-34)
- VERA GARN PRIZE FUND (1110703-35)
- OLIVIA DYMOND PRIZE (1110703-36)
- HOME PRIZE FOR CLASSICS (1110703-37)
- FRANCES M RICKETTS PRIZE FUND (1110703-38)
- JUDITH ANN TODD HISTORY PRIZE (1110703-39)
- DOROTHY VARLEY MEMORIAL PRIZE FOR RELIGIOUS STUDIES (1110703-4)

- MEADE PRIZE FOR READING (1110703-40)
- LESLIE GEOGRAPHY PRIZE FUND (1110703-41)
- SUSAN WILLIAMS POETRY PRIZE FUND (1110703-42)
- PARENTS ASSOCIATION PRIZE FOR SCIENCE (1110703-43)
- MARGARET E WALSH READING PRIZE (1110703-44)
- CHARLES WALKER KENYON BEQUEST (GIRLS DIVISION) (1110703-45)
- ENTWISLE PRIZE FUND (1110703-46)
- SCHOOL MEDAL FUND (1110703-47)
- ANDREW JOHNSON PENSTON MIDDLE SCHOOL HISTORY PRIZE FUND (1110703-48)
- FRANK GREENE AND KENNETH HAIGH MEMORIAL PRIZE FUND (1110703-49)
- RICHARD POSKITT MEMORIAL FUND (1110703-5)
- FIELDING GEOGRAPHY PRIZE (1110703-50)
- EMMA SAXELBY TRAVEL FUND (1110703-51)
- EMMA SAXLEYBY FRENCH PRIZE (1110703-52)
- TILLOTSON TYPOGRAPHY PRIZE (1110703-53)
- W F TILLOTSON SCHOLARSHIP FUND (1110703-54)
- R I D GARDNER AND I F TAYLOR PRIZE (1110703-55)
- HEADMASTERS FUND (1110703-56)
- C M METCALFE MUSIC PRIZE (1110703-57)
- C M METCALFE MODERN LANGUAGE PRIZE (1110703-58)
- MARCUS TILLOTSON LECTURE FUND (1110703-59)
- WILLIAM BROWN HISTORY PRIZE (1110703-6)
- ADDISON PRIZE FOR GERMAN (1110703-60)
- LIVINGSTONE HISTORY PRIZE (1110703-61)
- PHYLLIS NOELLA HAMILTON PRIZE (1110703-62)
- LEVER SCHOLARSHIP (ASSISTED PLACES) FUND (1110703-63)
- DERRICK AND MONICA BROOKE JAMESON TRUST (1110703-64)
- THE BOLTON SCHOOL BURSARY SCHOLARSHIP AND PRIZE FUND (1110703-65)
- HALL' S BAT FUND (1110703-7)
- ALLISON FIELDING PRIZE FUND (1110703-8)
- ROSSETTI PRIZE (1110703-9)

BOLTON SCHOOL

England & Wales - Charity number 1110703

Accounts

Registered Company Number: 05458883
Registered Charity Number: 1110703

BOLTON SCHOOL
(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

BOLTON SCHOOL

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BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNORS AND CHARITY TRUSTEES

All Governors and Trustees are directors of the School. They have all served in office throughout the year except where indicated.

Mr I Riley ** *** (Chair of Governors)
Mr G R N Apsion
Mrs S J Bailey
Mr S Banerjee ***
Mr J Chadwick *
Mrs K H Clinton *
Mr W J Craven ** ***
Ms K Diggle
Dr V Gibson
Mr S McGuffie *
Mr R S Ogilvie (retired 13/12/2024)
Mr A R Palmer (retired 27/06/2025)
Mr C Quayle (appointed 01/09/2024)
Mr T P Taylor
Miss A J Valentine **

COMPANY SECRETARY:

Mrs C L Fox

OFFICERS:

Head of Foundation	Mr P Britton MBE
Head of Primary Division	Mrs S Faulkner
Head of Boys' Division	Mr N Ford
Head of Girls' Division	Mrs L Kyle
Director of Operational Services	Mr I Clarke
Clerk & Treasurer to the Governors	Mrs C L Fox
Address	Chorley New Road Bolton BL1 4PA
Website	www.boltonschool.org

Notes

* Member of the Finance committee

** Member of the Investment committee

*** School appointed trustee of the Bolton School Bursary Foundation (BSBF)

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2025

ADVISORS:

Bankers:	Barclays Bank PO Box 229 Navigation Way Preston Lancashire PR2 2XY
Solicitors:	Berrymans Lace Mawer Kings House 42 King Street West Manchester M3 2NU
Auditors:	Crowe U.K. LLP St George's House 56 Peter Street Manchester M2 3NQ
Investment Advisers:	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Insurance Broker:	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3S
Actuaries:	Scottish Life 19 St Andrews Square Edinburgh EH2 1YE

The Governors have pleasure in presenting their annual report for the year ended 31 August 2025, under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Governing Document and the Charities SORP 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bolton School was created under a Scheme of Administration dated 1 April 1915, which joined together the Bolton Grammar School, originally founded ante 1516, with the Bolton High School for Girls, founded in 1877. The School is constituted as a charitable company, which is also sole corporate trustee of The Bolton School Foundation (the Foundation) regulated by a Scheme of the Charity Commissioners dated 20 December 2006. The Company itself is registered under Charity number 1110703, and as a company limited by guarantee (under Company Number 05458883) and is regulated by its Articles of Association dated 30 June 2023. A Uniting Direction, to expedite the administration and to combine the financial statements of the two entities and sixty-one other associated charities, was granted by the Charity Commission and this formed part of the Scheme. The financial statements have been prepared on the basis of the Uniting Direction dated 3 November 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Body determines the strategic direction of Bolton School. The Governors co-ordinate their responsibilities through seven committees (Governance and Nominations, Consultative, Education, Estates, Executive, Finance, Investment) and a limited trading company, who all report to the main Governing Body meetings. There is also a Diversity, Equity, Inclusion and Belonging working group with a link governor. There are three Vice Chairs of the Governing Body, each responsible for the oversight and support of one of the three operating Divisions of the School (Boys' Division, which is boys from Y7 to 13; Girls' Division, which is girls from Y7 to Y13; and Primary Division, which is boys and girls from nursery to Y6). These operating Divisions are different to the DfE registrations of Schools within the Foundation, which follow the single sex or co-ed nature of the Schools. The DfE Boys' Division registration includes the Junior Boys' School from our Primary Division and the DfE Girls' Division includes the Junior Girls' School from our Primary Division. The Infant and Nursery School have a separate DfE number for that co-educational part of the School. These operational arrangements work well for us to give focus to the younger pupils collectively in Primary Division, while the registration arrangements make a clear separation between single sex and co-ed parts of the School. Nominated Governors lead on EYFS and safeguarding on behalf of the Governing Body, acknowledging that this is a collective responsibility.

The day-to-day management of Bolton School is delegated to the Head of Foundation working with the Head of Primary Division, the Head of Girls' Division, the Head of Boys' Division, the Director of Operational Services and the Clerk and Treasurer, who together are the six Senior Officers of the Foundation. The Clerk and Treasurer attends all governance meetings except the Education and Estates committee meetings. The Head of Foundation attends all governance meetings except the Investment committee meetings. The Director of Operational Services attends the full Governing Body meeting and the Executive, Estates and Consultative committee meetings. The other Senior Officers attend the full Governing Body meetings, and the Executive, Education and Consultative committee meetings and may also attend other governor meetings on an ad hoc basis. The Executive committee, comprising a Governor and the Senior Officers, meets monthly and provides the essential formal link between day-to-day management and long-term governance issues.

Governor vacancies are advertised and candidates selected according to the specific criteria required with reference to a skills matrix overseen by the Governance and Nominations committee. New Governors are inducted into the workings of the Charity and its Schools, including policy and procedures, through a series of meetings with other Governors and the Senior Officers of the Foundation. The full Governing Body normally meets six times a year, alternating an operational report meeting with a discussion covering strategic topics. These strategic meetings also provide useful training on whole School issues. The Governors of the School who served during the year are shown on page 1. Particulars of the Charity's professional advisors are also given on page 2. Please see note 19 for details regarding other charities connected to Bolton School. The Charity has a wholly owned non-charitable subsidiary, Bolton School Services Limited, whose activities and trading performance are detailed in this report.

EMPLOYEE INFORMATION

The Foundation operates as one employer and takes a responsible view in matters concerning all of its employees. Professional and robust policies and procedures, that adhere to current employment law, are applied for all matters, before, during and after a member of staff's relationship with the organisation. A thorough process of continuous professional development is managed across all five Schools, the Nursery and the service departments.

The Foundation has a Consultative committee involving governors, senior executive officers and employees represented from all areas. This usually meets twice a year to discuss and debate current issues and obtain feedback on a variety of topics. Throughout the academic year, the Executive committee reviews and develops a wide portfolio of whole School policies and procedures for employment and safety aspects. All employees also have the opportunity to meet within their respective departments on a regular basis and are provided with updates regarding the factors affecting the Foundation's performance. The Foundation operates a recruitment and application policy that complies with the latest employment legislation to ensure a fair selection procedure is applied for all external and internal applicants.

The six Senior Officers are the key management personnel of the charity. The Head of Foundation's salary is set by the Chair of Governors in consultation with the Chair of the Executive committee and the Head of Foundation sets the remuneration of the other Senior Officers, all by reference to relevant benchmarks.

INVESTMENT POLICY AND OBJECTIVES

The Investment Policy and Objectives may be achieved by investment in equities (both quoted and private), fixed income (including government, corporate and unquoted debt), cash and other assets to include commodities, infrastructure and property. Investment may also be made in derivatives, both quoted and unquoted.

The goal is to maintain the real value of the portfolio by achieving an annualised total return of UK RPI + 4% pa over the economic cycle. This year the School's net investment gain of £0.8m represents a 6% return on the value of investments at the start of the year.

The investment portfolio has a moderate to high risk profile and is viewed with a long-term time horizon.

Bolton School utilises the services of Cazenove Capital who manage the portfolio on a discretionary basis. They report termly to the Governing Body via the Investment committee to jointly review investment performance, risk, asset allocation and objectives. Performance is reported against suitable benchmarks over a variety of periods.

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTS, AIMS, OBJECTIVES AND PUBLIC BENEFIT, ACTIVITIES

Objects

The Charity's objects are restricted specifically to advance education by carrying on in Great Britain, a school or schools in which infants, children and students may obtain education and instruction in academic, sporting, musical, cultural, scientific, technical, religious, vocational, social and commercial subjects, activities and crafts of every description and making the benefit of the same available where possible for the public at large.

Bolton School educates around 2,300 pupils from 0 to 18 years old, and we are confident we will continue to operate at this capacity for the foreseeable future. This is a result of our continued resolve to give equal emphasis to a very high standard of academic achievement and to the full range of cultural, sporting and social activities which ensure a fully rounded education. The School draws many of its pupils from beyond the immediate Bolton postcodes.

A very significant bursary scheme is in place to encourage bright pupils to attend, even if their parents are not able to afford the fees. This programme includes an outreach programme to engage a wide cross section of our community; a nuanced entrance process focused on potential, and underpinning character that will lead to success at the School, rather than prior attainment or acquired cultural capital; support for bursary students to thrive when they are at School; and a mentoring scheme beyond School to support a successful launch from School into the wider world. The resulting wide and inclusive social mix within School is an important part of our objects. In 2024/25, 20% of the Senior School pupils received some form of financial assistance. Of these, 16% were full fee bursaries and 46% were bursaries greater than 80%.

Aims

Bolton School aims to maintain its heritage endowment. The buildings are Grade II listed. The School also has various other permanent endowments requiring it to preserve for posterity various works of art, artefacts, books and historical documents relating to the School's history, as well as a number of un-endowed trust funds held for special purposes in connection with the development of the Schools' facilities as well as for bursaries, prizes and other educational purposes.

Focus continues to be on the achievement of strong academic performance, further widening of access to the education provided by the Schools, improving the Schools' facilities and increasing the involvement of pupils in extra-curricular activities and enrichment to develop their character in a systematic way.

Objectives and Public Benefit

Bolton School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also co-operate with many local charities in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at Bolton School. The School also benefits from the generosity of a thriving network of alumni whose close support we greatly appreciate and gladly acknowledge. In setting our objectives and planning our activities the Governors have considered the Charity Commission's general guidance on public benefit, advancing education and fee-charging.

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GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2025

Bolton School welcomes pupils from all backgrounds and seeks to be as accessible as possible, through careful control of fees and through an extensive bursary programme. The School participates in the Royal Springboard programme for placing looked after children in independent schools and collaborates with the Bursary Foundation charity to place bursary pupils. We also have our own outreach programmes to ensure that bursary provision is as widely known as possible within our catchment area. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers so that they thrive. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that the pupil will be able to cope with the pace of learning and benefit from the education we provide. Those interviews are carefully calibrated to ensure that we look for potential rather than prior experiences, so that the process is equitable. We keep on going data analysis and match the entrance process to exit questionnaires from year 13. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an active Diversity, Equity, Inclusion and Belonging working group made up of staff, with a link Governor and appropriate engagement of pupils across all parts of the School.

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience, which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of academic achievement and calculated by reference to parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of parental redundancy. In assessing means we take several factors into consideration including family income, net assets, savings and family circumstances, for example dependant relatives and the number of siblings. The bursary awards range from 10% to 100% remission of fees. The hardship fund can supplement bursary awards to pay for extra-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursaries and how to apply are available on our website and are widely publicised. Our bursary funding is targeted significantly at children from lower income households to support social mobility. This year we spent £3.7m on these bursaries, supporting 1 in 5 pupils who attend the Senior School, many of whom receive 100% bursaries. The school employs a bursary and outreach coordinator to focus on the nurturing of bursary pupils and connections with their homes. The outreach programmes, selection process, in school nurturing and then mentoring beyond school give bursary pupils a strong start to their adult lives.

At Bolton School we fully recognise the DfE / ISC joint understanding in relation to independent / state school partnership working and we promote cross sector partnerships as we feel strongly that the School has an important role to play in the success and aspirations of the town. The School is a member of the Bolton Learning Partnership, which draws together all the local secondary school leaders to share expertise and discuss issues. We are a champion school for the Schools Partnership Alliance. We strongly believe that engagement across a range of schools provides support for all the young people in the community we live in.

A dozen colleagues are closely involved in partnership and outreach work led by the Director of Partnerships, supported by the bursary and outreach coordinator. Our partnerships work across a number of well-defined strands, each with clear impact intentions: primary, secondary, HE, workplace, sport, community action, international and creative.

The five Schools and the Nursery have continued to extend their community, outreach and partnership activities and indirect activities, which include mentoring vulnerable children, enabling bright children to enjoy our facilities and teaching, and income generation for local, regional and national charities. The School has an extensive public benefit portfolio.

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GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2025

Bolton School organises a number of evening lectures of intellectual interest and a series of community concerts to which the public, including local state school pupils and teachers, are invited. In addition, the School hosts Bolton's Historical Association monthly meetings free of charge.

Teaching staff engage at local primary schools and also provide professional development to primary teachers, especially in language teaching. A number of colleagues are governors and encouraged to develop the education system in this way.

Two posts are funded across the Foundation to promote voluntary work by students and significant numbers of pupils become involved in projects in the community, for example in a local care home for the elderly, the local hospice and in several local primary and high schools. The provision of a monthly 'afternoon tea' at School for older members of our local community has been well received and adds to social cohesion.

Bolton School was an extremely proud recipient of the Queen's Award for Voluntary Service (QAVS) in 2017. This unique UK national honour was created by Elizabeth II in 2002 to mark the occasion of her Golden Jubilee, recognising excellence in voluntary activities carried out by groups in the community. It is the highest accolade given to local volunteer groups and is the equivalent of an MBE for an individual. The award represents a tremendous achievement for Bolton School and we were delighted to have won this recognition for the wide range of community activities and thousands of hours of voluntary service that our pupils continue to be involved with.

Our partnership and outreach development plan focuses on sustainable and impactful activity with clear KPI's for impact.

There is much more value to a Bolton School education than academic education. The Charity is continuing to develop wider community links and to deepen existing relationships. These community links continue to thrive with many thousands of hours of voluntary service completed by the Sixth Form, including through the Duke of Edinburgh award scheme which has involved many thousands of hours of voluntary work completed by our students.

There are regular meetings with senior officers from the local authority and from local interest groups to discuss how the School can continue to develop support for local provision. Aside from the extensive charitable collections made in School we have developed a programme of widening community access to facilities, at fee rates below commercial levels and sometimes free of charge.

The School's Scout Group, sports facilities and many summer school programmes are all operated extensively in the public benefit.

Bolton School operates partnership activities with local state schools and the local community through its trading company BSSL. Children and adults from all backgrounds and from the wider community take part in these activities, which are accessible by all members of the public, not just Bolton School pupils. For example, the Bolton Splash Swim Club gives the children access to a direct path into competitive swimming. Children from local community state schools have also utilised the School's pool for their school swimming lessons.

BSSL Multisport and Activity Camps take place in our school holidays. Activities include multi-sports, drama, football, outdoor adventure, netball and cricket.

Children's themed parties continue to be popular and various sports clubs regularly hold events, games and competitions at Bolton School using our extensive grounds and enabling members of the local community to enjoy our facilities.

Efforts to build sporting partnerships and to deliver swimming lessons have continued with several local primary and senior schools. The School's sports hall, all weather pitch and swimming pool are usually fully booked out for public access and partnership events during the times when the School does not require them. The School works in partnership with Bolton Hockey Club, allowing the club to use the all-weather pitch as its base and training ground, enabling open access to the sport of hockey at a competitive level. Some of this local work is

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2025

driven by our leadership of the Bolton Sports Alliance, a collective of third sector organisations engaged with school sport.

Kidzone, Bolton School's childcare setting, provides before and after school care for Bolton School pupils and provides Holiday Clubs for children from any school.

The School's outdoor learning and education centre, Patterdale Hall located in the Lake District, participates widely with local and national initiatives that engage with the community and groups of underprivileged and disadvantaged youth, providing further public benefit. Our staff at the Hall liaise widely with local land owners and with the local National Trust land manager to ensure that use of the wider area is both sustainable and harmonious, and that all parties can achieve their objectives of access, environment, adventure and sustainable business. They work with the local Patterdale CofE primary school in providing activities to this small community school, helping to engage the students with their environment which they might otherwise find to be inaccessible. The Hall offers subsidised Scout weekends for Scouts to achieve their "nights away" badges and visit the beautiful Lake District National Park. Staff at the Hall work with the Institute for Outdoor Learning and the Association of Heads of Outdoor Education Centres to help evaluate and promote the long-lasting valuable public, community and personal benefits of learning away and outdoor adventure. Ultimately, the profits raised from Patterdale Hall and BSSL activities are directed into the charitable funds of Bolton School and Bolton School's bursary fund.

At the end of the academic year, it was felt that matters at the School were moving forward in a very positive and pro-active way, with the Foundation operating efficiently and effectively and in good spirit.

Activities

Bolton School aims in all its parts to provide an all-round academic education for everyone, with wide spread participation in extra-curricular activities, supportive pastoral care, and a focus on developing leadership and outreach in an appropriate way in the local, national and international community.

With over 100 extra-curricular clubs, every pupil can pursue their talents beyond the classroom, be they a beginner or an expert in their field. Our pupils have had notable successes in sport, including pupils representing their country in rugby, football, cricket, water polo, lacrosse, and participating regionally at badminton, swimming, netball and lacrosse. Many pupils enjoyed taking part in national music competitions and in Duke of Edinburgh activities towards their gold, silver and bronze awards.

The pupils from across the Foundation have been increasingly engaged in discussion and action related to the environment. Eco societies have planted trees, analysed the school waste streams, energy use and carbon footprint data, participated in national school conferences on the environment and begun to formulate plans for the future engagement of the School in this important global issue.

The Nursery has developed and grown over the years and for the older children parents have a choice of the traditional nursery setting which operates year round or the Pre-School setting, which has a teacher-led focus and operates from Beech House during term time only. The pastoral care, sense of community and focus on learning is also prevalent at Kidzone, our wrap-around care service and holiday club which also offers a long list of popular activities. The co-educational Infant School, Beech House, is located in magnificent modern spacious accommodation that allows the engaging and innovative curriculum taught there to flourish. The boys and girls are encouraged to engage in creative learning through a topic approach as well as building the firm foundations in reading, writing, expressing themselves and listening that will support them through their future academic success. The Boys' Junior School at Park Road and the Girls' Junior School at Hesketh House each continue to thrive, offering a unique and caring environment with high academic standards and a broad range of extra-curricular activities.

Pupils at Bolton School have the opportunity to participate in a wide range of educational and enriching trips, whether locally, nationally or internationally and these all serve to broaden their horizons.

Pupils are encouraged to challenge themselves intellectually by working with the most able from other schools, as well as competing in a range of academically challenging regional, national and international competitions.

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FOR THE YEAR ENDED 31 AUGUST 2025

Bolton School takes very seriously the need to develop in its pupils the skills which they will require in their future lives. It offers a comprehensive careers service, supported by regular talks from former pupils who have earned prominence in their field. It also promotes among pupils an awareness of the need to contribute to the wider community and pupils give their time and skills to organisations such as the local hospice, hospital, youth centre and care home, as well as to a wide variety of charities.

Music and drama are an important part of Bolton School life. There is a wide range of extra-curricular musical activities, many of which are run as joint ensembles with the Boys' and Girls' Division. All of these ensembles perform regularly throughout a very busy musical year across the Schools. The School takes leadership of local creative and cultural activity in a number of areas through the Foundation Director of Creative and Cultural Partnerships.

Sports and outdoor activities continue to be an important part of a Bolton School education with extensive use being made of the School's own outdoor learning and adventure centre at Patterdale Hall. The Old Boltonians and Old Girls' Associations continue to have close links with the Schools. They have regular lunches and regional dinners around the country under the auspices of the Friends of Bolton School which are also very well supported and the Foundation is extremely grateful for their loyalty and support. The Parents' Associations are working increasingly closely together and along with the Old Boys and Old Girls give much to the Schools in financial support for the bursary scheme and other projects as well as practical help with careers and interview skills for our current pupils and mentoring of university and early career Old Boys and Old Girls. The web based Bolton Alumni Network is a secure and reliable way for Alumni to keep in touch with old friends as well as establishing contacts and networks useful in their working lives.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

As far as public examinations are concerned we are delighted that the pupils in Years 11 and 13 have enjoyed considerable success at both GCSE and A Level as well as, of course, achieving remarkable results in the extra-curricular sphere. Once again, we are very pleased with the number of pupils who have been accepted on to highly competitive university courses as a result of their grades this summer and we wish them well in their future careers.

The GCSE results of both Divisions were equally pleasing.

The last inspections were in April 2023 for the Girls' Division, in February 2024 for the Boys' Division and in October 2023 for the Nursery and Infant School. In all areas of all inspections, all of our Schools were found to be compliant.

A vast number of current and former pupils and parents, as well as staff, continued to help with School fundraising and cultural activities during the year, and the Governing Body would like to take this opportunity to say how much this help is appreciated.

FINANCIAL REVIEW

The School and its associated charities collectively known as the Foundation, enjoyed a positive financial outcome this year.

Fundraising Performance

The School's bursary scheme continues to flourish as fundraising efforts (largely on behalf of the Bolton School Bursary Foundation ("BSBF")) and initiatives continue to bring in funds and grants to support bursaries and to relieve hardship for parents where the pupil's education and future prospects would otherwise be at risk. BSBF has made good progress with its plans to expand fundraising efforts to be able to increase the funding and ultimately the number of means-tested bursaries that funding will support. We are extremely grateful to all who have shown their generosity by donating.

We were able to award grants and bursaries of £3.7 million, resulting in 361 pupils receiving a means tested bursary, representing 20% of our senior school pupils. Grants and bursaries are awarded on the basis of educational ability and financial circumstances, subject to the restrictions imposed by the donor of the funds.

The charity uses an in house team for the purpose of fundraising and is fully registered with the Fundraising Regulator to which it pays the statutory fundraising levy and abides by their Fundraising Code of Practice. Fundraising is now also carried out on behalf of BSBF, a separate charity established in December 2021 to raise and invest funds for Bolton School bursaries.

There have been no failures to comply with the scheme or standards and no complaints received by the charity about its fundraising activities. The charity has taken all reasonable precautions to protect vulnerable people and other members of the public from unreasonably intrusive or persistent fundraising.

Investment Performance

At the end of the year the School's listed managed investment assets with Cazenove were valued at £15.8 million and the overall total investment return was 6%. Over the medium to long term cycle (defined as exceeding ten years), the investment objective rate of return is UK RPI + 4%.

BOLTON SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2025

Operating Performance

The group's net deficit for the year amounted to -£1.1 million (2024: net income of £1.1 million), with fund balances carried forward at the end of the year of £36.4 million (2024: £37.0 million).

Key Performance Indicators (KPI's)

The School's main KPI's include pupil numbers, pupil application numbers, pupil MIDYIS profile, class sizes, affordable school fee rises, pupil to teacher ratios, teaching load ratios, staff stability ratios, bursary to full fee payer pupil ratios and investment performance returns.

Reserves Level and Policy

The Governors have examined the needs, risks and challenges faced by the Schools in both the short and medium terms along with the relevant financial plans and forecasts and have formulated a policy to meet those needs. The Governors are satisfied with this position given the bank facilities that are provided and the flexibility and strength of forecast future cashflows. This policy is reviewed by the Governing Body on a regular basis and monitored in line with strategic plans. Bolton School's free reserves are £7.0 million (2024: (£8.4 million)). The free reserves target is to maintain a positive and growing position.

Since 'free reserves' are defined as unrestricted funds less tangible fixed assets funded by unrestricted reserves, changes to the level of free reserves is effectively determined through the annual budget process. Each year the fee increase is set at such a level as to ensure there is sufficient operating cash generated to provide an agreed amount of income to transfer to the restricted bursary fund and also to provide an agreed amount of income to spend on tangible fixed assets. Governors are aware that free reserves will therefore change each year in line with actual performance variations to those set budgets and with investment gains and returns on unrestricted invested funds.

The Governors expect the present level of activities to be sustained for the current year and the financial position of each of the funds to remain at the current satisfactory position or improve. They anticipate no difficulty in meeting Bolton School's financial obligations.

The defined benefit pension liability is included in the unrestricted funds as required by FRS 102. The scheme is in deficit by £1.7 million at 31 August 2025 (2024: £1.6 million deficit). The corresponding liability does not result in an immediate cash flow impact on the School. Contributions into the pension plan are met through planned income. Further information can be found in note 23.

RISK MANAGEMENT

During the year the Executive committee examined the principal areas of Bolton School's operations and considered the major risks in each of these. 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 operations. A risk register is held and updated on a regular basis.

The Governors continue to keep Bolton 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.

The key controls used by Bolton School include:

- Formal agendas for all committee and governing body meetings,
- Detailed terms of reference,
- Comprehensive strategic planning, budgeting and management accounting,
- Established organisational structure and lines of reporting,
- Formal written policies,

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2025

- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

Bolton School strives to ensure that it understands the source of funds for significant donations. Reasonable and appropriate processes are followed to know who the charity's donors are, particularly where significant sums are being donated or the circumstances of the donation give rise to notable risk. These include the assessment of any risks to the charity that may arise from accepting a donation or certain types of donations, ensuring that it is appropriate for the charity to accept money from the particular donor, seeking reasonable assurance that the donation is not from any illegal or inappropriate source and ensuring that any conditions that may be attached are appropriate and can be accepted. Processes are in place to provide adequate

assurances about the identity of donors, particularly substantial donors, taking steps to verify this where reasonable and necessary to do so.

PRINCIPAL RISKS AND UNCERTAINTIES

Governors consider rising costs due to legislative changes, political or economic turbulence (particularly in the energy sector) and a consequential recessionary impact on the affordability of School fees to be the most significant risk and cause for prudent future planning. For this reason, School fee increases have been kept to the minimum required to fund the School's operations. We plan to maintain a balanced and sustainable budget each year, controlling costs without compromising the quality of provision delivered to our pupils.

Health, safety and welfare risks range from fire and infrastructure to personal risks (most notably when away from School on trips and expeditions). The level and breadth of activity at Bolton School is impressive and the risks associated with these activities are managed by thorough planning and active risk management.

The risk of receiving a negative ISI inspection result is actively managed by having clear policies, procedures and educational standards in place and by ensuring they are strictly adhered to across Bolton School and the Nursery. Staff operate in an 'inspection ready' mode at all times of the inspection cycle.

BOLTON SCHOOL

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Similarly, the risk of poor examination results or value added performance leading to a devaluation of the perceived value of a Bolton School education is closely managed and monitored. Exam results, value added performance results and specific key performance indicators are monitored and reported annually to the Governing Body. Within the Schools, monitoring of achievement takes place on an individual pupil basis and a high level of investment in educational resources is maintained and innovatively and progressively developed.

Recruitment and retention policies exist to attract and retain the best teachers, ensuring safe recruitment and policies and procedures are in place to attract the highest possible calibre of student at all levels, both in terms of ability and motivation. Scholarship and bursary provision is made available at Senior School to further mitigate the risk of not attracting the best calibre pupils.

The Governors consider the sustainability of the School's ethos to be dependent upon retaining the charitable status of the Foundation, and if this were to be negatively impacted by external political forces, this would present a significant risk to Bolton School.

Governors have carefully and strategically managed the introduction of VAT on School fees from January 2025 as well as full business rates from April 2025. This change has had a negative impact on the sector and we have implemented a range of mitigating actions to ensure that the school remains affordable to as many local people as possible.

The impact of this tax on education will slow down progress to reaching our target of supporting 1 in 3 bursary pupils. Governors had planned to reach this target in 2030, however this will now need to be delayed.

The School and BSBF's bursary funds are heavily reliant upon global stock market performance alongside the continued support of our generous benefactors. A catastrophic decline in either of these factors would present a significant risk to the School's ability to continue to fund bursaries at the current generous level. This in turn would have a negative impact on Bolton School's ethos, to which our bursary scheme contributes significantly.

FUTURE PLANS

Bolton School's strategic vision is to be a thriving academically selective independent day school standing out as a national leader in promoting social mobility through providing access to the broadest range of pupils with no financial barriers to entry. It will use the benefits of the divisional structure to offer a first-class modern academic education with effective and nurturing pastoral care both in and beyond school. It will encourage participation / excellence in a wide range of activities and promote strong community values thereby equipping young adults with the skills and attributes to make a difference for good in their world.

Bolton School's strategic intents in the forthcoming years to 2030 include:

1. To manage a robust financial model aimed at ensuring that fee rises are kept as low as possible, with the purpose of promoting social diversity, within the constraints of having the resources to:
 - Maintain a high-quality holistic education;
 - Fund maintenance of the estate; and
 - Where possible to contribute to bursary provision and support capital investment in new projects (with consideration being given to sustainability).
2. To ensure that fee rises are kept as low as possible, we will control costs by making savings where opportunities arise and prioritise enhancing other sources of income by:
 - Developing existing areas of business of BSSL;
 - Identifying, planning and implementing new areas of business; and
 - Enhancing profitability of the nursery.

3. To build a bursary fund which is large enough to enable bursary awards to be made available to all children from families who would otherwise not be able to afford the fees but who qualify to access the education we offer. The bursary fund was targeted to be sufficiently large to fund 1 in 3 Year 7 pupils by 2030, however the recent legislative change to the VAT status of independent school fees has, unfortunately, necessitated a delay.
4. To be acknowledged nationally for our fund-raising achievements, endowed bursary funds and thriving alumni contacts which, along with using alumni mentoring activity and networks, further supports the social mobility agenda.
5. To be the first-choice independent school north of Manchester for Nursery, Infant, Junior, Senior and Sixth Form, providing an academic all round education adding value in all senses for some 2,300 students from 0-18 as an all-through school. To be an academic school of not less than 60% first quartile students, taking advantage, where there are benefits, of a single- sex education on a co- educational campus, in preparing the leaders and citizens of the 21st century.
6. To be acknowledged as a centre of excellence for teaching and learning, focusing on modern educational / pedagogical developments, innovation and technology (including AI) in and outside the classroom. To recruit, develop, and retain staff through a Continuing Professional Development programme for teachers, support staff and foundation services and focus on staff wellbeing.
7. To be acknowledged as a national leader in terms of the variety of our extra-curricular and activities programme, the depth and breadth of participation, partnership working and innovation, adding value and providing leadership opportunities through a programme of outreach and curriculum enrichment activities.
8. To be acknowledged as role models in the provision of pastoral care for our students, introducing them to the wider world through the opportunities and encouragement provided, supporting them in their post-18 further education / work and promoting community cohesion, charity work, wellbeing and character education.
9. To play a leading role in the local community, serving the local and regional area as an important partner, promoting social cohesion and partnership outreach activities and contributing to the development and success of the town of Bolton and the North West.

The strategic vision and intents underpin development plans which are in place for each area of the School and enable the School to enhance its ability to provide a first-class education to its pupils.

The primary formal method of direct engagement between the Governors and employees is through the Consultative Committee which meets regularly throughout the year and includes representatives from all areas of the Foundation. Employee interests are the primary concern of this forum, where the principal decisions taken by the company during the year are shared, discussed and questions invited. Further, the Foundation offers support on health, welfare, legal, financial and a multitude of other support areas where employees may require engagement. Informally, members of the Governing Body regularly meet employees at various School events with such gatherings often arranged specifically to facilitate employee engagement.

The Governors have regard to the need to foster the Foundation's business relationships with suppliers, customers and parents and fulfil this through full engagement with the Foundation's activities and communications and through regular engagement with the Senior Officers of the Foundation in this regard. Maintaining excellent business relationships are considered a key success criteria of the Foundation.

S172 STATEMENT

In compliance with section 172(1) of the Companies Act 2006, the Governors acknowledge their duty to promote the success of the Foundation and to act in the way they consider, in good faith, would be most likely to promote the success of the Foundation for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

- the likely consequences of any decision in the long term,
- the interests of the Foundation's employees,
- the need to foster the Foundation's business relationships with suppliers, customers and others,
- the impact of the Foundation's operations on the community and the environment,
- the desirability of the Foundation maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Foundation

BOLTON SCHOOL

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SECR - Statement of Carbon Intentions.

The Foundation has committed to a long term plan of restoration which includes the replacement of aged plant and equipment at appropriate times in the years ahead.

Air conditioning and heating systems have full maintenance contracts in place and will be monitored to ensure that they are operating as efficiently as possible.

Where possible both gas and electricity supplies are procured from suppliers of green energy.

Energy usage will continue to be monitored through our half hourly meters to identify where energy use could be reduced and ensure that buildings are performing as sustainably and efficiently as possible.

Bolton School is working towards retrofitting LED lighting across the Foundation when maintenance defines, looking to improve carbon emission levels.

Bolton School will aim to lower its level of carbon emissions through the implementation of cost effective energy reduction measures. To monitor the effect of these measures we will report each year on an intensity ratio of carbon emissions to pupil years, based on the year ended 31 August 2020.

The intensity ratios for this and previous years were:

Base Year 2019-2020

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,592
Ratio	0.71 tonnes of CO ₂ per Pupil year

Second year 2020-2021

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,499
Ratio	0.64 tonnes of CO ₂ per Pupil year

Third year 2021-2022

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,383
Ratio	0.56 tonnes of CO ₂ per Pupil year

Fourth year 2022-2023

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,171
Ratio	0.51 tonnes of CO ₂ per Pupil year

Fifth year 2023-2024

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1.221
Ratio	0.51 tonnes of CO ₂ per Pupil year

Sixth year 2024-2025

Scope 1 Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	0.804
Scope 2 Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	0.353
Scope 3 Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	0.010
Total Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1.167
Ratio	0.49 tonnes of CO ₂ per Pupil year

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Bolton School for the purposes of company law) are responsible for preparing the annual report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Bolton School including, in their capacity as directors, the strategic report contained therein, and signed on its behalf by:



Mr I Riley
Chair of Governors

Date: 11 March 2026

Opinion

We have audited the financial statements of Bolton School for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure 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 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee'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 group or 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group and 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 group and charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and 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, Charities Act 2011, taxation legislation together with the Charities SORP (FRS 102). 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 group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be completeness, cut off and accuracy of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance. Additionally, we have tested transactions around the year-end to ensure income has been recognised within the correct period, testing restricted income, the associated restrictions, and the correct classification as an appropriate restricted funds and tested other income to ensure completeness and accuracy

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON SCHOOL

intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Reynolds
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

St George's House
56 Peter Street
Manchester
M2 3NQ

Date: 25 March 2026

BOLTON SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000	Total 2024 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
- School fees	2	30,843	-	-	30,843	32,176
Ancillary trading income	5	1,083	-	-	1,083	1,066
Other trading activities						
Non ancillary trading income	5	11	-	-	11	2
Activities for generating funds:						
- Bolton School Services Limited	4	1,248	-	-	1,248	1,269
Dividends, bank and other interest	3	313	259	-	572	414
Grants & Donations Receivable	6	-	2,177	-	2,177	1,708
Total Incoming Resources		33,498	2,436	-	35,934	36,635
EXPENDITURE ON:						
Raising funds						
- Bolton School Services Limited	4	941	-	-	941	1,037
Financing costs		227	180	-	407	257
Fundraising & Publicity Costs		618	-	-	618	590
Total costs of raising funds		1,786	180	-	1,966	1,884
Charitable activities						
Education and grant making		31,896	3,958	96	35,950	34,606
Total Resources Expended	7	33,682	4,138	96	37,916	36,490
Net incoming/(outgoing) resources from operations before transfers and investment gains						
		(184)	(1,702)	(96)	(1,982)	145
Gains on investments		433	450	90	973	1,002
Gains on investment property		7	-	-	7	46
Transfers between funds		(1,773)	1,843	(70)	-	-
NET INCOME		(1,517)	591	(76)	(1,002)	1,193
Pension scheme actuarial gains/(losses)		(83)	-	-	(83)	(88)
NET MOVEMENT IN FUNDS		(1,600)	591	(76)	(1,085)	1,105
Fund balances brought forward	17	26,702	7,884	2,415	37,001	35,896
FUND BALANCES CARRIED FORWARD	17 (A,B & C)	25,102	8,475	2,339	35,916	37,001

The notes on pages 27 to 60 form part of these financial statements.

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2025

	Notes	Consolidated		School	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
FIXED ASSETS					
Tangible assets	9	23,358	23,762	23,341	23,737
Investment property	10	1,416	1,409	1,416	1,409
Investment assets	11	15,836	14,806	15,394	14,417
		40,610	39,977	40,151	39,563
CURRENT ASSETS					
Stocks		9	32	-	22
Debtors	12	1,070	789	1,170	928
Cash		6,241	9,675	5,885	9,302
		7,320	10,496	7,055	10,252
CREDITORS: due within one year	13	(7,394)	(7,025)	(7,219)	(6,851)
NET CURRENT ASSETS		(74)	3,471	(164)	3,401
TOTAL ASSETS LESS CURRENT LIABILITIES		40,536	43,448	39,987	42,964
CREDITORS: due after more than one year	14	(2,925)	(4,832)	(2,925)	(4,832)
NET ASSETS EXCLUDING PENSION LIABILITY		37,611	38,616	37,062	38,132
DEFINED BENEFIT PENSION LIABILITY	22	(1,695)	(1,615)	(1,695)	(1,615)
NET ASSETS INCLUDING PENSION LIABILITY		35,916	37,001	35,367	36,517
ENDOWED FUNDS	17	2,339	2,415	2,180	2,255
RESTRICTED FUNDS	17	8,475	7,884	8,192	7,589
UNRESTRICTED FUNDS					
- General funds		26,053	27,579	25,946	27,551
- Designated fund		292	292	292	292
- Revaluation reserve		452	446	452	445
- Pension reserve		(1,695)	(1,615)	(1,695)	(1,615)
	17	25,102	26,702	24,995	26,673
TOTAL FUNDS	17	35,916	37,001	35,367	36,517

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2025

The net result for the financial year dealt with in the financial statements of the parent charity was a negative net movement in funds of £1.2 million (2024: positive net of £1.1 million).

The financial statements were approved and authorised for issue by the Governing Body of Bolton School and signed on its behalf by:



Mr I Riley
Chair of Governors

Date: 11 March 2026

The notes on pages 27 to 60 form part of these financial statements.

BOLTON SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	(i)		(2,453)		8,295
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		1,545		414	
Payment for tangible fixed assets		(1,089)		*(4,719)	
Payment for investments		(11,344)		(519)	
Proceeds from sale of investments		<u>10,314</u>		<u>500</u>	
NET CASH USED IN INVESTING ACTIVITIES					
			(574)		(4,928)
CASH FLOWS FROM FINANCING ACTIVITIES					
Finance costs paid		<u>(407)</u>		<u>(175)</u>	
NET CASH USED IN FINANCING ACTIVITIES					
			<u>(407)</u>		<u>(175)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR					
			(3,434)		3,192
CASH AND CASH EQUIVALENTS AT START OF THE YEAR					
			<u>9,675</u>		<u>6,483</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR					
	(ii)		<u>6,241</u>		<u>9,675</u>

BOLTON SCHOOL**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2025****(i) Reconciliation of net income to net cash inflow from group operations**

	2025	2024
	£'000	£'000
Net incoming resources	(1,085)	1,103
<i>Non-operating cashflows eliminated:</i>		
Investment income	(1,545)	(1,417)
Financing costs	407	175
Depreciation charges added back	1,493	1,461
(Increase)/Decrease in stocks	23	(1)
(Increase)/decrease in debtors	(281)	31
(Decrease)/increase in creditors	(1,548)	6,813
Pension scheme adjustment	83	130
Net cash inflow from consolidated operating activities	<u>(2,453)</u>	<u>8,295</u>

ii) Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank	6,241	9,675
	<u>6,241</u>	<u>9,675</u>

*The amount in the prior year for payment of investments was incorrectly stated as £519k. This has been corrected to £4,719k to correctly reflect the amount paid for investments in the year. All other figures are unaffected as a result of this correction.

The notes on pages 27 to 60 form part of these financial statements.

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - updated October 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 20 May 2005 (company number: 05458883) and registered as a charity on 3 August 2005 (charity number: 1110703). The registered office is Chorley New Road, Bolton BL1 4PA.

The School continues to attract pupils and has strong pupil numbers. Governors are confident that the School has sufficient resources to continue as a going concern and consider that there were no material uncertainties over the School's financial viability.

(b) Basis of Consolidation

The group financial statements consolidate the financial statements of the School and its subsidiary undertaking Bolton School Services Limited (company number: 02783995), and other connected funds being Sally Hodgkiss Trust, The Popplewell Scholarship and The Christine Margaret Rawlinson Memorial Trust. All inter group transactions and profits are eliminated fully on consolidation. As permitted by section 408 of the Companies Act 2006, the parent Charity's income and expenditure account has not been included in these financial statements. The accounts of Bolton School as a single entity include the results of the School as a limited company and the historical charity under the revised Uniting Direction dated 3 November 2009.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

(c) Fees and Similar Income

Fees receivable in respect of the provision of education to pupils are stated after deducting allowances, bursaries and other remissions granted. Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

1. ACCOUNTING POLICIES (continued)

(d) Fee Extras

The School collects monies in respect of trips and pays these monies out in full to third parties. As these funds do not represent income for the School, they are not accounted for in the Statement of Financial Activities.

(e) Donations and Legacies

Donations received for the general purposes of the Charity are credited to the general unrestricted fund. Donations for purposes restricted by the wishes of the donor are taken to restricted funds, where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

(f) Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

(g) Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments.

Costs of generating funds include all financing support costs.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity.

Governance costs include those costs associated with constitutional and statutory requirements of running the School.

(h) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

1. ACCOUNTING POLICIES (Continued)**(i) Tangible Fixed Assets and Depreciation**

The School land and buildings are stated at costs incurred since 1953. Prior to this date such information is not readily available and has not been included in the financial statements. However, due to the heritage nature of earlier buildings expenditure and the fact that the book life is only 50 years, this treatment has no significant effect on the historical cost net book value of the School property in the financial statements.

Depreciation is provided on the original cost of School buildings and additions thereto since 1953 and no freehold land is depreciated. Depreciation of other fixed assets is provided at rates calculated to write off the cost of each asset evenly over its estimated useful life, as follows:

Assets under construction	Nil
Freehold buildings since 1953	50 years
Buildings improvements	25 years
Grounds expenditure	10 – 25 years
Fixtures and fittings	10 – 20 years
Furniture and equipment	5 – 10 years
Motor coaches	8 years
Other vehicles	5 years

Capital items costing less than £1,000 are written off as expenses when acquired and put in use.

(j) Investments

Listed investments are valued at their market value on the last day of the accounting period.

Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and cost or the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

(k) Investment Properties

Investment properties are included in the balance sheet at their open market value and are not depreciated.

(l) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

(m) Advance fee scheme creditors

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

1. ACCOUNTING POLICIES (Continued)

(n) Finance Leases and Hire Purchases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease and hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities.

(o) Operating Leases

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

(p) Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

(q) Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

(r) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the School.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowed funds comprise of individual trust funds set up by specific donors, the capital of which may not be expended. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

(s) Pension Schemes

Teaching Staff

The Scheme contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 therefore, the Scheme is accounted for as a defined contribution scheme.

The School entered phased withdrawal from TPS on 1 January 2023, since when, new teachers have been unable to join the scheme and are instead invited to join the School's defined contribution scheme. Contributions to this scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

1. ACCOUNTING POLICIES (Continued)

(t) Pension Schemes (Continued)

Staff not in TPS

The School operates two pension schemes for its staff who are not in TPS, a final salary scheme, which is now closed to new entrants, and to further benefit accruals, and two defined contribution schemes.

Bolton School Retirement Benefit Scheme is the final salary pension scheme.

The final salary scheme is valued every three years by a professionally qualified actuary, the rates of contribution payable being determined by the actuary. Pension costs are charged to the Statement of Financial Activities over the average working lives of employees, in accordance with the recommendation of a qualified independent actuary. Further details are shown in note 22.

This Scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet.

Contributions payable to the School's defined contribution scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

(u) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(v) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The pension value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions which include the discount rate. Any changes in these assumptions which are disclosed in note 22 will impact the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

2. FEE INCOME ANALYSIS

School Fees

The School's fee income comprised:

	2025 £'000	2024 £'000
Gross Fees	31,376	32,854
Less: Total Bursaries and fee assistance	(3,745)	(3,693)
Less: Staff Discount	(532)	(504)
Less: Non-foundation grants and scholarships	<u>(67)</u>	<u>(81)</u>
	27,032	28,576
Add back: Bursaries and fee assistance paid for by Restricted Funds	<u>3,811</u>	<u>3,600</u>
Total School fees	<u>30,843</u>	<u>32,176</u>

The above includes bursaries and other financial support including scholarships, awarded to 455 (2024: 470) individuals.

3. INVESTMENT INCOME

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000
Listed investments – UK	-	150	150
Bank interest received	<u>258</u>	<u>109</u>	<u>367</u>
	258	259	517
Property investment income:			
Rents receivable	<u>55</u>	-	<u>55</u>
	<u>313</u>	<u>259</u>	<u>572</u>
	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Listed investments – UK	-	22	22
Bank interest received	<u>271</u>	<u>70</u>	<u>341</u>
Property investment income:			
Rents receivable	<u>51</u>	-	<u>51</u>
	<u>322</u>	<u>92</u>	<u>414</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

4. INCOME FROM SUBSIDIARY TRADING ACTIVITIES

The School has a 100% interest in its trading subsidiary Bolton School Services Limited.

Bolton School Services Limited's principal activity continues to be that of promoting commercial activities which use the School's assets to generate income from lettings and other activities. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2025	2024
	£'000	£'000
Turnover	1,248	1,269
Cost of sales	<u>(902)</u>	<u>(973)</u>
Gross profit	346	296
Administration expenses	<u>(39)</u>	<u>(64)</u>
Operating profit	307	232
Interest receivable	<u>8</u>	<u>2</u>
Profit for the year	315	234
Gift aid payment to Bolton School	<u>(239)</u>	<u>(259)</u>
Profit/(loss) for the year after gift aid payment	<u>76</u>	<u>(25)</u>
Shareholders' Funds	<u>106</u>	<u>30</u>

5. OTHER INCOME

	Unrestricted	Total	<i>Unrestricted</i>	<i>Total</i>
	2025	2025	<i>2024</i>	<i>2024</i>
	£'000	£'000	<i>£'000</i>	<i>£'000</i>
Ancillary trading income				
Retained deposits	11	11	13	13
Entrance exams	31	31	31	31
Coach Fares from Parents	<u>1,041</u>	<u>1,041</u>	<u>1,022</u>	<u>1,022</u>
	<u>1,083</u>	<u>1,083</u>	<u>1,066</u>	<u>1,066</u>
Non-ancillary trading income				
Miscellaneous	<u>11</u>	<u>11</u>	<u>2</u>	<u>2</u>

BOLTON SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2025****6. GRANTS AND DONATIONS RECEIVABLE**

	Restricted 2025 £'000	Total 2025 £'000	Restricted 2024 £'000	Total 2024 £'000
School Bursary fund	54	54	16	16
Lever bursaries	160	160	195	195
Clifford Ingham Fund	-	-	1	1
Philip & Enid Hargreaves	2	2	4	4
Prize fund	5	5	-	-
Headmaster's fund	4	4	3	3
George Lancashire Fund	-	-	3	3
Grant from BSBF	<u>1,952</u>	<u>1,952</u>	<u>1,486</u>	<u>1,486</u>
	<u>2,177</u>	<u>2,177</u>	<u>1,708</u>	<u>1,708</u>

Note that there are currently several legacies which Bolton School has been notified that they are a beneficiary of. These legacies will only be recognised as income when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

7. STAFF COSTS AND NUMBERS

The aggregate payroll costs for the year were as follows:

	2025	2024
	£'000	£'000
Wages and salaries	17,881	17,485
Social security costs	1,972	1,741
Pension contribution	<u>3,844</u>	<u>3,572</u>
	<u>23,697</u>	<u>22,798</u>
 Aggregate employee remuneration and benefits of the key management personnel	 <u>942</u>	 <u>889</u>

The six Senior Officers of the Foundation are the Head of Foundation, the Head of Primary Division, the Head of Boys' Seniors, the Head of Girls' Seniors, the Director of Operations and the Clerk and Treasurer who constitute the key management personnel.

No Governors or persons connected with them received any remuneration or other benefits during the year (2024: £Nil).

During the year, reimbursement of Governors' out of pocket expenses was £Nil (2024: £69).

The average monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Teaching staff	334	332
Support staff	64	64
Premises staff	83	78
Welfare staff	40	61
Other BSSL staff	<u>52</u>	<u>53</u>
	<u>573</u>	<u>588</u>

The average monthly number of full-time equivalent employees during the year was as follows:

	2025	2024
	No.	No.
Teaching staff	294	293
Support staff	56	45
Premises staff	57	56
Welfare staff	27	56
Other BSSL staff	<u>16</u>	<u>18</u>
	<u>450</u>	<u>468</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

7. STAFF COSTS AND NUMBERS (continued)

The remuneration package of the higher paid employees was:

	2025	2024
	No.	No.
£60,001 - £70,000	27	20
£70,001 - £80,000	5	4
£80,001 - £90,000	3	4
£110,001 - £120,000	1	2
£120,001 - £130,000	1	1
£130,001 - £140,000	2	-
£200,001 - £210,000	1	1

Included in the above higher paid employees were 33 (2024: 30) accruing benefits under defined benefit pension schemes and 2 (2024: 2) under defined contribution schemes. The amount paid to defined benefit schemes on behalf of the above higher paid employees was £654,910 (2024: £557,124). The amount paid to defined contribution schemes on behalf of the above higher paid employees was £75,632 (2024: £29,134).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

8. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2025	2024
				£'000	£'000
Costs of generating funds					
Trading expenditure	661	273	7	941	1,036
Fundraising	285	114	-	399	338
Publicity	68	151	-	219	254
Financing costs	-	407	-	407	257
Total costs of generating funds	<u>1,014</u>	<u>945</u>	<u>7</u>	<u>1,966</u>	<u>1,885</u>
Charitable Activities – Education					
Academic	17,804	3,536	682	22,023	21,347
Welfare	1,296	1,264	68	2,628	2,420
Premises	1,769	2,818	493	5,080	4,884
Support costs and Governance	1,814	290	242	2,346	2,234
Grants, prizes and awards	-	3,873	-	3,873	3,722
Total charitable expenditure	<u>22,683</u>	<u>11,782</u>	<u>1,485</u>	<u>35,950</u>	<u>34,607</u>
Total Resources Expended	<u>23,697</u>	<u>12,727</u>	<u>1,492</u>	<u>37,916</u>	<u>36,492</u>

b) Grants, awards and prizes

	2025	2024
	£'000	£'000
From Restricted Funds:		
Bursaries and other grants and awards	3,745	3,693
Pupil Support	156	119
From Unrestricted Funds:		
Prizes and leaving awards	<u>17</u>	<u>22</u>
	<u>3,918</u>	<u>3,834</u>

c) Governance included in support costs

	2025	2024
	£'000	£'000
Remuneration paid to the auditors for audit services	<u>47</u>	<u>45</u>
	<u>47</u>	<u>45</u>

Please refer to note 8 for details of personal expenses reimbursed to governors.

In addition to the above audit remuneration the auditor received fees for corporate taxation services totalling £1,250 (2024: £1,180) and for accounts preparation services totalling £1,500 (2024: £1,385).

BOLTON SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2025**

9. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Freehold land and buildings £'000	Furniture and equipment £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2024	29,642	3,760	12,283	53	45,738
Additions	68	307	715	-	1,089
Transfers	-	-	-	-	-
Disposals	<u>(22)</u>	<u>(113)</u>	<u>(60)</u>	<u>(11)</u>	<u>(206)</u>
At 31 August 2025	<u>29,688</u>	<u>3,954</u>	<u>12,937</u>	<u>42</u>	<u>46,621</u>
Depreciation					
At 1 September 2024	11,094	2,823	8,006	53	21,976
Charge for the year	614	410	469	-	1,493
Disposals	<u>(22)</u>	<u>(113)</u>	<u>(60)</u>	<u>(11)</u>	<u>(206)</u>
At 31 August 2025	<u>11,686</u>	<u>3,120</u>	<u>8,415</u>	<u>42</u>	<u>23,263</u>
Net book values					
At 31 August 2025	<u>18,002</u>	<u>834</u>	<u>4,522</u>	<u>-</u>	<u>23,358</u>
<i>At 31 August 2024</i>	<u>18,548</u>	<u>937</u>	<u>4,277</u>	<u>-</u>	<u>23,762</u>

Assets held as security

The Defined Benefit Pension liability of £1,695,000 (2024: £1,615,000) is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
Bolton School Nursery
Leverhulme Pavilion
72 Dobson Road
191 Park Road
Patterdale Hall

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

9. TANGIBLE FIXED ASSETS - SCHOOL

	Freehold land and buildings	Assets under construction	Furniture and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2024	29,641	-	3,688	12,205	45,535
Additions	68	-	307	715	1,090
Disposals	<u>(22)</u>	<u>-</u>	<u>(113)</u>	<u>(60)</u>	<u>(195)</u>
At 31 August 2025	<u>29,687</u>	<u>-</u>	<u>3,882</u>	<u>12,860</u>	<u>46,429</u>
Depreciation					
At 1 September 2024	11,094	-	2,751	7,953	21,798
Charge for the year	614	-	410	461	1,485
Disposals	<u>(22)</u>	<u>-</u>	<u>(113)</u>	<u>(60)</u>	<u>(195)</u>
At 31 August 2025	<u>11,686</u>	<u>-</u>	<u>3,048</u>	<u>8,354</u>	<u>23,088</u>
Net book values					
At 31 August 2025	<u>18,001</u>	<u>-</u>	<u>834</u>	<u>4,506</u>	<u>23,341</u>
<i>At 31 August 2024</i>	<u>18,547</u>	<u>-</u>	<u>937</u>	<u>4,253</u>	<u>23,737</u>

Assets held as security

The Defined Benefit Pension liability of £1,695,000 (2024: £1,615,000) is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
 Bolton School Nursery
 Leverhulme Pavilion
 72 Dobson Road
 191 Park Road
 Patterdale Hall

BOLTON SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2025****10. INVESTMENT PROPERTY – CONSOLIDATED AND SCHOOL**

	Freehold Investment property £'000
Valuation	
At 1 September 2024	1,409
Revaluation in the year	<u>7</u>
At 31 August 2025	<u>1,416</u>

Investment property consists of the Schools' land and buildings that are held for investment purposes and which are not used in the School's own activities.

As of 31 August 2025 the investment properties have been revalued by the governors on an open market value for existing use basis.

11. INVESTMENTS - CONSOLIDATED

	Listed investments £'000	COIF Shares £'000	Total £'000
At 1 September 2024	4,693	10,113	14,806
Additions	11,344	-	11,344
Disposals	(472)	(10,113)	(10,585)
Unrealised gains	<u>271</u>	<u>-</u>	<u>271</u>
At 31 August 2025	<u>15,836</u>	<u>-</u>	<u>15,836</u>

Bolton School has utilised the services of CCLA and Cazenove Capital who between them manage the investment portfolio on a discretionary basis. All listed investments are managed and held in the UK.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

11. INVESTMENTS - SCHOOL

	Listed investments £'000	COIF Shares £'000	Total £'000
At 1 September 2024	4,693	9,724	14,417
Additions	10,986	-	10,986
Disposals	(553)	(9,724)	(10,278)
Transfers	-	-	-
Unrealised gains	<u>268</u>	<u>-</u>	<u>268</u>
At 31 August 2025	<u>15,394</u>	<u>-</u>	<u>15,394</u>

12. DEBTORS

	Consolidated		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due within one year				
Fee debtors	196	105	196	105
Trade debtors	79	61	14	15
Other debtors	61	183	41	163
Prepayments	734	440	724	434
Amount due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>195</u>	<u>211</u>
	<u>1,070</u>	<u>789</u>	<u>1,170</u>	<u>928</u>

Included within prepayments above are amounts due to be released > 1 year of £60k (2024: £61k).

Included within other debtors above are amounts due to be received > 1 year of £nil (2024: £37k).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

13. CREDITORS: Amounts falling due within one year

	Consolidated		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees received in advance	472	494	472	494
Trade creditors	916	548	910	540
Social security and other taxes	899	408	864	398
Other creditors & accruals	1,714	1,573	1,580	1,417
Pensions	402	414	402	414
Pupil deposits	707	711	707	711
Deferred income - advance fee scheme (note 16)	<u>2,284</u>	<u>2,877</u>	<u>2,284</u>	<u>2,877</u>
	<u>7,394</u>	<u>7,025</u>	<u>7,219</u>	<u>6,851</u>

The School has an overdraft facility in place to the value of £5 million at 31 August 2025, and £Nil of this has been used (2024: £Nil).

The bank overdraft facility is secured by an unlimited inter-company composite guarantee by and between Bolton School and BSSL.

14. CREDITORS: Amounts falling due after more than one year

	Consolidated		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income - advance fee scheme (note 16)	<u>2,925</u>	<u>4,832</u>	<u>2,925</u>	<u>4,832</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

15. ADVANCE FEE PAYMENTS

Advance fee income is received from parents under arrangements entered into with the School under its Fees in Advance Scheme. This income is applied to meet payments of tuition fees at Bolton School as they fall due.

Parents may enter into a contract to pay to the School up to the equivalent of a maximum of five years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

	2025	<i>2024</i>
	£'000	<i>£'000</i>
After 5 years	-	-
Within 2 to 5 years	1,502	2,688
Within 1 to 2 years	1,423	<u>2,144</u>
Total falling due after more than one year	<u>2,925</u>	<u>4,832</u>
Within 1 year	<u>2,284</u>	<u>2,877</u>
	<u>5,209</u>	<u>7,709</u>

The movement during the year on advanced fees was as follows:

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Balance at beginning of year	7,709	821
New advanced fees received in the year	415	7,339
Discount given	115	21
Amounts utilised in payment of fees	<u>(3,029)</u>	<u>(472)</u>
Balance at end of year	<u>5,209</u>	<u>7,709</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

16. FINANCIAL INSTRUMENTS

	2025	2024
	£000	£000
Financial assets measured at amortised cost (a)	6,577	10,025
Financial assets measured at fair value (b)	15,836	14,806
Financial liabilities measured at amortised cost (c)	4,636	3,654
Financial liabilities measured at fair value (d)	1,615	1,486

(a) Financial assets include cash, trade and fee debtors and other debtors

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, trade creditors and other creditors

(d) Financial liabilities held at fair value include Bolton School pension scheme deficit

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2024: £Nil).

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP

The Charity's and Group net assets belong to the various funds as follows:

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	19,400	7,365	(819)	-	-	25,946
Revaluation Reserve	-	-	452	-	-	452
Pension Reserve	-	-	-	-	(1,695)	(1,695)
Other Designated Funds	273	-	19	-	-	292
Total Unrestricted School Funds	19,673	7,365	(348)	-	(1,695)	24,995
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	489	274	-	-	763
School Open Door Bursary Fund	-	2,121	939	-	-	3,060
Fees in Advance Fund	-	4,910	(1,687)	(2,925)	-	298
Other Restricted Funds	2,603	1,205	263	-	-	4,071
Total Restricted School Funds	2,603	8,725	(207)	(2,925)	-	8,196
Charity Endowed Funds						
Other Endowed Funds	-	720	631	-	-	1,351
Endowed Land and Buildings	1,065	-	(236)	-	-	829
Total Endowed School Funds	1,065	720	395	-	-	2,180
Total School Funds	23,341	16,810	(164)	(2,925)	(1,695)	35,367
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	130	-	-	-	130
The Popplewell Scholarship	-	29	-	-	-	29
Group Restricted Funds						
Rawlinson Memorial Trust Fund	-	53	10	-	-	63
The Popplewell Scholarship Fund	-	230	(10)	-	-	220
Non-charitable trading funds	17	-	98	-	-	107
Total Consolidated Funds	23,359	17,252	(74)	(2,925)	(1,695)	35,916

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

17. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP (CONTINUED)

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	19,618	6,924	1,009	-	-	27,551
Revaluation Reserve	-	-	445	-	-	445
Pension Reserve	-	-	-	-	(1,615)	(1,615)
Other Designated Funds	289	-	3	-	-	292
Total Unrestricted School Funds	19,907	6,924	1,457	-	(1,615)	26,673
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	480	374	-	-	854
School Open Door Bursary Fund	-	1,243	1,164	-	-	2,407
Fees in Advance Fund	-	4,693	214	(4,832)	-	75
Other Restricted Funds	2,671	1,187	395	-	-	4,253
Total Restricted School Funds	2,671	7,603	2,147	(4,832)	-	7,589
Charity Endowed Funds						
Other Endowed Funds	-	1,300	30	-	-	1,330
Endowed Land and Buildings	1,160	-	(235)	-	-	925
Total Endowed School Funds	1,160	1,300	(205)	-	-	2,255
Total School Funds	23,738	15,826	3,400	(4,832)	(1,615)	36,517
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	29
The Popplewell Scholarship	-	75	56	-	-	131
Group Restricted Funds						
Rawlinson Memorial Trust Fund	-	53	9	-	-	62
The Popplewell Scholarship Fund	-	232	-	-	-	232
Non-charitable trading funds	24	-	6	-	-	30
Total Consolidated Funds	23,762	16,215	3,471	(4,832)	(1,615)	37,001

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

17A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2024	Resources Expended	Investment Gains/Losses	Balance at 31 August 2025
	£'000	£'000	£'000	£'000
Prize Funds	15	-	-	15
B Crossley Fund	4	-	-	4
M Mitchell Fund	2	-	-	2
Middle School Awards Fund	10	-	-	10
W F Tillotson Bursary Fund	214	(13)	17	218
Jameson Bursary Trust Fund	955	(57)	74	972
Professor Stevens Bursary Fund	95	-	-	95
Headmaster's Fund	13	-	-	13
Headmistress's Fund	22	-	-	22
Land and Buildings	<u>925</u>	<u>(96)</u>	<u>-</u>	<u>829</u>
School Endowed Funds	<u>2,255</u>	<u>(166)</u>	<u>91</u>	<u>2,180</u>
Rawlinson Memorial Trust Fund	29	-	-	29
The Popplewell Scholarship Fund	<u>130</u>	<u>-</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,414</u>	<u>(166)</u>	<u>91</u>	<u>2,339</u>
	Balance at 1 September 2023	Resources Expended	Investment Gains/Losses	Balance at 31 August 2024
	£'000	£'000	£'000	£'000
Prize Funds	15	-	-	15
B Crossley Fund	4	-	-	4
M Mitchell Fund	2	-	-	2
Middle School Awards Fund	10	-	-	10
W F Tillotson Bursary Fund	194	-	21	214
Jameson Bursary Trust Fund	861	-	95	956
Professor Stevens Bursary Fund	94	-	-	95
Headmaster's Fund	13	-	-	13
Headmistress's Fund	22	-	-	22
Land and Buildings	<u>1,030</u>	<u>(105)</u>	<u>-</u>	<u>925</u>
School Endowed Funds	<u>2,245</u>	<u>(105)</u>	<u>116</u>	<u>2,256</u>
Rawlinson Memorial Trust Fund	29	-	-	29
The Popplewell Scholarship Fund	<u>130</u>	<u>-</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,404</u>	<u>(105)</u>	<u>116</u>	<u>2,415</u>

17A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR (Continued)

Prize and B Crossley Funds

These funds are endowed funds to provide for prizes and awards for pupils at the School.

M Mitchell Fund

This fund exists to support needy girls, preferably those going to University.

Middle School Awards Fund

This award exists to support boys only.

W F Tillotson Bursary Fund

The W F Tillotson fund provides bursaries for pupils at the School.

Jameson Bursary Trust Fund

The fund exists to provide bursaries for pupils at the School.

Professor Stevens Bursary Fund

The fund exists to provide bursary support for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Land and Buildings

Certain parts of the School's land and buildings form part of this endowment.

Rawlinson Memorial Trust Fund

The Trust was established to provide travel awards for pupils of Bolton School which will offer them the opportunity for self-development through exposure to cultural experiences.

The Popplewell Scholarship Fund

This fund exists to provide University funding for former pupils of the Boys' Division.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

17B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2024 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2025 £'000
Fees in Advance Fund	75	147	(146)	222	298
Funding the Future	2,678	-	(69)	-	2,609
Open Door Bursary Fund	2,413	2,108	(3,642)	2,181	3,060
Lever Scholarship (Assisted Places) Bursary Fund	854	160	(141)	(110)	763
B Crossley Fund	1	-	-	-	1
M Mitchell Fund	1	1	-	-	2
Middle School Awards Fund	6	-	-	-	6
Clifford Ingham Fund	76	-	(13)	-	63
Bradshaw Smith Fund	6	-	-	-	6
Prize Funds	29	5	-	-	34
Professor Stevens Bursary Fund	395	2	(14)	8	391
Headmaster's Fund	45	4	(25)	-	24
Headmistress's Fund	108	3	-	-	111
Hargreaves Fund	2	2	-	-	4
Raspin Fund	300	-	(16)	-	284
Higginson Bursary Fund	319	1	(11)	-	309
George Lancashire Bursary Fund	199	-	(35)	(12)	152
Roberts Extra Curricular Fund	41	1	(15)	-	27
R Kirk Fund	46	2	-	-	48
Essen Fund	1	-	(1)	-	-
School Restricted Funds	7,589	2,436	(4,128)	2,289	8,192
The Popplewell Scholarship Fund	233	-	(10)	(3)	220
Rawlinson Memorial Trust	62	-	-	1	63
Consolidated Restricted Funds	7,890	2,436	(4,138)	2,287	8,475

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

17B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2024 £'000
Fees in Advance Fund	921	34	(23)	(857)	75
Funding the Future	2,746	-	(68)	-	2,678
Open Door Bursary Fund	2,585	1,512	(3,457)	1,765	2,405
Lever Scholarship (Assisted Places) Bursary Fund	743	212	(148)	47	854
B Crossley Fund	1	-	-	-	1
M Mitchell Fund	1	-	-	-	1
Middle School Awards Fund	5	1	-	-	6
Clifford Ingham Fund	82	4	(10)	-	76
Bradshaw Smith Fund	6	-	-	-	6
Prize Funds	27	2	-	-	29
Professor Stevens Bursary Fund	361	1	(13)	46	395
Headmaster's Fund	51	5	(13)	2	45
Headmistress's Fund	101	4	(1)	4	108
Hargreaves Fund	3	4	(5)	-	2
Raspin Fund	283	-	(12)	29	300
Higginson Bursary Fund	301	1	(12)	29	319
George Lancashire Bursary Fund	208	4	(32)	19	199
Roberts Extra Curricular Fund	47	2	(8)	-	41
R Kirk Fund	46	2	(2)	-	46
Essen Fund	3	-	(2)	-	1
School Restricted Funds	8,521	1,788	(3,805)	1,084	7,589
The Popplewell Scholarship Fund	207	11	(8)	23	233
Rawlinson Memorial Trust	54	-	-	8	62
Consolidated Restricted Funds	8,781	1,800	(3,813)	1,116	7,884

17B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

Fees in Advance Fund

This is the capital of the School fee prepayment scheme which School fee payers can enter into.

The Funding the Future Fund

This was set up for the purpose of financing the building of the Arts Centre and other capital projects.

School Open Door Bursary Fund

In 1997 this fund was set up to generate monies to replace the Government Assisted Places Scheme and it also contains funding in respect of the 1997 Bursary Appeal.

Lever Scholarship (Assisted Places) Bursary Fund

This fund exists for the purpose of pupil bursary support.

B Crossley Fund

This fund relates to the restricted income and expenditure on the B Crossley endowment fund.

M Mitchell Fund

This fund relates to the restricted income and expenditure on the M Mitchell endowment fund.

Middle School Awards Fund

This fund relates to the restricted income and expenditure on the Middle School Awards endowment fund.

Clifford Ingham Fund

This fund supports pupils in adventurous activity.

Bradshaw Smith Fund

This fund exists for maintenance of buildings extant prior to 1939.

Prize Funds

This fund relates to the restricted income and expenditure on the Prize Fund endowment fund.

Professor Stevens Bursary Fund

The income from this fund is used to provide bursaries for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Hargreaves Fund

This fund supports pupils on School trips.

The Raspin Fund

This fund supports extra-curricular trips and activities for less affluent girls, which are relevant to their academic studies.

17B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

The Higginson Bursary Fund

This fund is to provide bursary support to girls, with a preference for children of the clergy.

George Lancashire Bursary Fund

This fund is to provide bursary support to pupils from the Salford area.

Roberts Extra Curricular Fund

This fund is available for Boys on a Roberts Bursary to join in extra-curricular trips that they may otherwise not be able to afford.

R Kirk Fund

This fund is to provide for needy pupils and / or members of the Bolton School Scouts Group to attend camps and expeditions.

The Essen Fund

This fund supports cross cultural understanding and learning in Western Europe and also the study of modern European languages by providing support for financially disadvantaged pupils to participate in cross-cultural study and language exchanges in Western Europe.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2025

17C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2024 £'000</i>	Incoming Resources £'000	Expended Resources £'000	Transfers, Investment and Actuarial Gains/(Losses) £'000	Balance at 31 August 2025 £'000
Designated Funds:					
Nursery School Fund	291	1,324	(1,192)	(132)	291
Leigh-Bramwell Fund	1	-	-	-	1
	<u>292</u>	<u>1,324</u>	<u>(1,192)</u>	<u>(132)</u>	<u>292</u>
Revaluation Reserve	445	-	-	7	452
Pension Reserve	(1,615)	-	2	(82)	(1,695)
General Funds	<u>27,548</u>	<u>30,918</u>	<u>(31,551)</u>	<u>(969)</u>	<u>25,946</u>
School Unrestricted Funds	26,670	32,242	(32,741)	(1,176)	24,995
Non-charitable trading funds	<u>31</u>	<u>1,256</u>	<u>(941)</u>	<u>(239)</u>	<u>107</u>
Consolidated Unrestricted Fund	<u><u>26,701</u></u>	<u><u>33,498</u></u>	<u><u>(33,682)</u></u>	<u><u>(1,415)</u></u>	<u><u>25,102</u></u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

17C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	<i>Balance at 1 September 2023 £'000</i>	Incoming Resources £'000	Expended Resources £'000	Transfers, Investment and Actuarial Gains/(Losses) £'000	Balance at 31 August 2024 £'000
Designated Funds:					
Nursery School Fund	291	1,202	(1,183)	(19)	291
Leigh-Bramwell Fund	1	-	-	-	1
	<u>292</u>	<u>1,202</u>	<u>(1,183)</u>	<u>(19)</u>	<u>292</u>
Revaluation Reserve	399	-	-	46	445
Pension Reserve	(1,486)	1	(40)	(88)	(1,615)
General Funds	<u>25,450</u>	<u>32,360</u>	<u>(30,312)</u>	<u>50</u>	<u>27,551</u>
School Unrestricted Funds	24,656	33,563	(31,535)	(11)	26,673
Non-charitable trading funds	<u>55</u>	<u>1,272</u>	<u>(1,039)</u>	<u>(260)</u>	<u>29</u>
Consolidated Unrestricted Fund	<u><u>24,711</u></u>	<u><u>34,835</u></u>	<u><u>(32,574)</u></u>	<u><u>(271)</u></u>	<u><u>26,702</u></u>

Leigh-Bramwell Fund

The Leigh Bramwell fund has been transferred to BSBF in full where its use is restricted to the purpose of funding bursary award grants to Bolton School.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

18. RELATED PARTY TRANSACTIONS

The School owns all of the issued share capital of Bolton School Services Limited. Its results are shown in Note 4. There are no other related party transactions which need to be disclosed.

A number of the governors at the School who held office for at least part of the year had children enrolled at the School during the year. The children attend the School on the same terms as the other pupils.

Bolton School has the right to appoint up to five School representatives as trustees of BSBF. Currently appointed School representatives are shown on page 1 of the Trustees report. Transfers to BSBF during the prior year are disclosed in Note 12. Grants received from BSBF during the year are disclosed in Note 7.

19. CONNECTED CHARITIES

The Scott Bolton Trust is a separate trust with separate trustees. It was established to manage funds provided by the Scott Family for the benefit of pupils and former pupils at Bolton School.

20. FINANCIAL COMMITMENTS

At 31 August 2025 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Within one year	-	-	-	-
Between two and five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

21. CAPITAL COMMITMENTS

There are no capital commitments contracted but not provided for in the financial statements (2024: £Nil).

22. PENSION SCHEMES

The Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for some teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,566k (2024: £2,496k) and at the year-end £287k (2024: £305k) 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 select to receive them from either the reformed or legacy schemes for the period 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 valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School entered phased withdrawal from the TPS on 1 January 2023, from which date no new entrants of Bolton School teaching staff may join the TPS.

Bolton School Retirement Benefit Scheme

The School operates alternative pension schemes for staff not in TPS, a final salary scheme, which is now closed to new entrants, and to further benefit accruals, and two defined contribution schemes.

Bolton School Retirement Benefit Scheme is the final salary pension scheme. This is valued every three years by a professionally qualified actuary, the rates of contribution payable being determined by the actuary. Pension costs are charged to the Statement of Financial Activities over the average working lives of employees, in accordance with the recommendation of a qualified independent actuary. The figures in this note relate to this scheme.

22. PENSION SCHEMES (Continued)

a) The amounts recognised in the balance sheet are as follows:

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Present value of funded obligations	(1,721)	<i>(1,645)</i>
Fair value of plan assets	<u>26</u>	<u>30</u>
Net liability	<u><u>(1,695)</u></u>	<u><u>(1,615)</u></u>

b) Changes in the present value of the defined benefit obligation

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Opening defined benefit obligation	1,645	<i>1,542</i>
Service cost	-	<i>-</i>
Interest cost	80	<i>82</i>
Employee contributions	-	<i>-</i>
Actuarial losses/(gains)	87	<i>89</i>
Benefits paid	<u>(91)</u>	<u><i>(68)</i></u>
Defined benefit obligation at end of year	<u><u>1,721</u></u>	<u><u><i>1,645</i></u></u>

c) Changes in the fair value of the scheme assets

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Opening fair value of scheme assets	30	<i>56</i>
Interest income	1	<i>1</i>
Actuarial gains	4	<i>1</i>
Employer contributions	82	<i>40</i>
Employee contributions	-	<i>-</i>
Expenses paid	-	<i>-</i>
Benefits paid	<u>(91)</u>	<u><i>(68)</i></u>
Fair value of the scheme assets	<u><u>26</u></u>	<u><u><i>30</i></u></u>

22. PENSION SCHEMES (continued)

d) The amounts included within the Statement of Financial Activities are as follows:

	2025 £'000	2024 £'000
Expected return on scheme assets		
Expenses		
Interest on pension liabilities	<u>(80)</u>	<u>(82)</u>
Total amount charged to the Statement of Financial Activities:	<u>(80)</u>	<u>(82)</u>
Net actuarial gains/(losses) recognised in the year	<u>87</u>	<u>88</u>
Net cumulative actuarial losses	<u>87</u>	<u>88</u>

Bolton School expects to contribute £170k to its defined benefit pension scheme in 2025/26.

e) Reconciliation of movements in present value of plan liabilities and assets:

	2024 £'000	2024 £'000
Net liability at beginning of the year	(1,615)	(1,486)
Movements in the year:	<u>(80)</u>	<u>(129)</u>
Net liability at end of the year	<u>(1,695)</u>	<u>(1,615)</u>

f) The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	2025	2024
Equities	20%	13.3%
Bonds	<u>80%</u>	<u>86.7%</u>

The actual return on the scheme assets in the year was:

	2025 £'000	2024 £'000
Assets	<u>4</u>	<u>1</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

22. PENSION SCHEMES (continued)

g) The Principal actuarial assumptions at the balance sheet date:

	2025	2024
Discount rate	6.00%	5.00%
Retail price inflation	2.90%	3.30%
Consumer price inflation	2.50%	2.70%
Rate of increase in salaries	n/a	n/a
Expected return on scheme assets	3.50%	3.50%
Assumed life expectancy in years at age 65:		
Retiring in 20 years – males	20.2	20.2
Retiring in 20 years – females	23.7	21.9
Assumed life expectancy in years at age 65:		
Retiring today – males	21.5	22.3
Retiring today – females	25.1	24.0

h) History of experience gains and losses:

	2025	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	£'000	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Difference between expected and actual return on assets			-	-	-
Experience gains and losses arising on the scheme liabilities			-	-	-
Scheme liabilities	1,721	<u>1,645</u>	<u>1,542</u>	<u>2,051</u>	<u>2,999</u>
Scheme assets	25	<u>30</u>	<u>56</u>	<u>39</u>	<u>47</u>
Deficit in the scheme	1,695	<u>1,615</u>	<u>1,486</u>	<u>2,012</u>	<u>2,952</u>

23. ANALYSIS OF CHANGES IN NET DEBT/FUNDS

	At 1 September 2024	Cash flows	At 31 August 2025
	£'000	£'000	£'000
Cash	9,675	(3,434)	6,241

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

**24. Consolidated Statement of Financial Activities – Comparative figures by fund type
Year Ended 31 August 2024**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2024 £'000
INCOME AND ENDOWMENTS FROM:					
Charitable Activities					
- School fees	2	32,176	-	-	32,176
Ancillary trading income	5	1,066	-	-	1,066
Other trading activities					
Non ancillary trading income	5	2	-	-	2
Activities for generating funds:					
- Bolton School Services Limited	4	1,269	-	-	1,269
Dividends, bank and other interest	3	322	92	-	414
Government Grants	6	-	-	-	-
Grants & Donations Receivable	7	-	1,708	-	1,708
Total Incoming Resources		34,835	1,800	-	36,635
EXPENDITURE ON:					
Raising funds					
- Bolton School Services Limited	4	1,037	-	-	1,037
Non-ancillary Trading costs		-	-	-	-
Financing costs		234	23	-	257
Fundraising & Publicity Costs		590	-	-	590
Total costs of raising funds		1,861	23	-	1,884
Charitable activities					
Education and grant making		30,712	3,790	104	34,606
Total Resources Expended	9	32,573	3,813	104	36,490
Net incoming/(outgoing) resources from operations before transfers and investment gains					
		2,262	(2,013)	(104)	145
Gains on investments		544	343	115	1,002
Gains on investment property		46	-	-	46
Transfers between funds		(773)	773	-	-
NET INCOME		2,079	(897)	11	1,193
Pension scheme actuarial gains		(88)	-	-	(88)
NET MOVEMENT IN FUNDS		1,991	(897)	11	1,105
Fund balances brought forward	18	24,711	8,781	2,404	35,896
FUND BALANCES CARRIED FORWARD	18 (A,B & C)	26,702	7,884	2,415	37,001

BOLTON SCHOOL

England & Wales - Charity number 1110703

Accounts

Registered Company Number: 05458883
Registered Charity Number: 1110703

BOLTON SCHOOL
(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

BOLTON SCHOOL

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BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2024

GOVERNORS AND CHARITY TRUSTEES

All Governors and Trustees are directors of the School. They have all served in office throughout the year except where indicated.

Mr I Riley ** *** (Chair of Governors)
Mr G R N Apsion
Mrs S J Bailey
Mr S Banerjee ***
Mr J Chadwick *
Mrs K H Clinton *
Mr W J Craven ** ***
Ms K Diggle
Mr E J Fairweather (retired 05/07/2024)
Dr V Gibson
Mr S McGuffie *
Mr R S Ogilvie (retired 13/12/2024)
Mr A R Palmer * ***
Mr C Quayle (appointed 01/09/2024)
Mr T P Taylor
Miss A J Valentine **
Mrs J Woods (retired 05/07/2024)

COMPANY SECRETARY:

Mrs C L Fox

OFFICERS:

Head of Foundation	Mr P Britton MBE
Head of Primary Division	Mrs S Faulkner
Head of Boys' Division	Mr N Ford
Head of Girls' Division	Mrs L Kyle
Clerk & Treasurer to the Governors	Mrs C L Fox
Address	Chorley New Road Bolton BL1 4PA
Website	www.boltonschool.org

Notes

* Member of the Finance committee

** Member of the Investment committee

*** School appointed trustee of the Bolton School Bursary Foundation (BSBF)

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2024

ADVISORS:

Bankers:	Barclays Bank PO Box 229 Navigation Way Preston Lancashire PR2 2XY
Solicitors:	Berrymans Lace Mawer Kings House 42 King Street West Manchester M3 2NU
Auditors:	Crowe UK LLP St George's House 56 Peter Street Manchester M2 3NQ
Investment Advisers:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Cazenove Capital 1 London Wall Place London EC2Y 5AU
Insurance Broker:	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3S
Actuaries:	Scottish Life 19 St Andrews Square Edinburgh EH2 1YE

The Governors have pleasure in presenting their annual report for the year ended 31 August 2024, under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Governing Document and the Charities SORP 2015.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bolton School was created under a Scheme of Administration dated 1 April 1915, which joined together the Bolton Grammar School, originally founded ante 1516, with the Bolton High School for Girls, founded in 1877. The School is constituted as a charitable company, which is also sole corporate trustee of The Bolton School Foundation (the Foundation) regulated by a Scheme of the Charity Commissioners dated 20 December 2006. The Company itself is registered under Charity number 1110703, and as a company limited by guarantee (under Company Number 05458883) and is regulated by its Articles of Association dated 30 June 2023. A Uniting Direction, to expedite the administration and to combine the financial statements of the two entities and sixty-one other associated charities, was granted by the Charity Commission and this formed part of the Scheme. The financial statements have been prepared on the basis of the Uniting Direction dated 3 November 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Body determines the strategic direction of Bolton School. The Governors co-ordinate their responsibilities through seven committees (Governance and Nominations, Consultative, Education, Estates, Executive, Finance, Investment) and a limited trading company, who all report to the main Governing Body meetings. There is also a Diversity, Equity and Inclusion working group with a link governor. There are three Vice Chairs of the Governing Body, each responsible for the oversight and support of one of the three operating Divisions of the School (Boys' Division, which is boys from Y7 to 13; Girls' Division, which is girls from Y7 to Y13; and Primary Division, which is boys and girls from nursery to Y6). These operating Divisions are different to the DfE registrations of Schools within the Foundation, which follow the single sex or co-ed nature of the Schools. The DfE Boys' Division registration includes the Junior Boys' School from our Primary Division and the DfE Girls' Division includes the Junior Girls' School from our Primary Division. The Infant and Nursery School have a separate DfE number for that co-educational part of the School. These operational arrangements work well for us to give focus to the younger pupils collectively in Primary Division, while the registration arrangements make a clear separation between single sex and co-ed parts of the School. Nominated Governors lead on EYFS and safeguarding on behalf of the Governing Body, acknowledging that this is a collective responsibility.

The day-to-day management of Bolton School is delegated to the Head of Foundation working with the Head of Primary Division, the Head of Girls' Division, the Head of Boys' Division and the Clerk and Treasurer, who together are the five Senior Officers of the Foundation. The Clerk and Treasurer attends all governance meetings except the Education committee. The Head of Foundation attends all governance meetings except the Investment committee. The other Senior Officers attend the full Governing Body meetings, the Executive committee, the Education committee and the Consultative committee and may also attend other governor meetings on an ad hoc basis. The Executive committee, comprising a Governor and the Senior Officers, meets monthly and provides the essential formal link between day-to-day management and long-term governance issues.

Governor vacancies are advertised and candidates selected according to the specific criteria required with reference to a skills matrix overseen by the Governance and Nominations committee. New Governors are inducted into the workings of the Charity and its Schools, including policy and procedures, through a series of meetings with other Governors, the Clerk and Treasurer, the Head of Foundation and the Divisional Heads. The full Governing Body normally meets six times a year, alternating an operational report meeting with a discussion covering strategic topics. These strategic meetings also provide useful training on whole School issues. The Governors of the School who served during the year are shown on page 1. Particulars of the Charity's professional advisors are also given on page 2. Please see note 19 for details regarding other charities connected to Bolton School. The Charity has a wholly owned non-charitable subsidiary, Bolton School Services Limited, whose activities and trading performance are detailed in this report.

EMPLOYEE INFORMATION

The Foundation operates as one employer and takes a responsible view in matters concerning all of its employees. Professional and robust policies and procedures, that adhere to current employment law, are applied for all matters, before, during and after a member of staff's relationship with the organisation. A thorough process of continuous professional development is managed across all five Schools, the Nursery and the service departments.

The Foundation has a Consultative committee involving governors, senior executive officers and employees represented from all areas. This usually meets twice a year to discuss and debate current issues and obtain feedback on a variety of topics. Throughout the academic year, the Executive committee reviews and develops a wide portfolio of whole School policies and procedures for employment and safety aspects. All employees also have the opportunity to meet within their respective departments on a regular basis and are provided with updates regarding the factors affecting the Foundation's performance. The Foundation operates a recruitment and application policy that complies with the latest employment legislation to ensure a fair selection procedure is applied for all external and internal applicants.

The five Senior Officers are the key management personnel of the charity. The Head of Foundation's salary is set by the Chair of Governors in consultation with the Chair of the Executive committee and the Head of Foundation sets the remuneration of the other Senior Officers, all by reference to relevant benchmarks.

INVESTMENT POLICY AND OBJECTIVES

The Investment Policy and Objectives may be achieved by investment in equities (both quoted and private), fixed income (including government, corporate and unquoted debt), cash and other assets to include commodities, infrastructure and property. Investment may also be made in derivatives, both quoted and unquoted.

The goal is to maintain the real value of the portfolio by achieving an annualised total return of UK RPI + 4% pa over the economic cycle. This year the School's net investment gain of £1.0m represents a 10.6% return on the value of investments at the start of the year.

The investment portfolio has a moderate to high risk profile and is viewed with a long-term time horizon.

Bolton School utilises the services of CCLA and Cazenove Capital who manage the portfolio on a discretionary basis. They report termly to the Governing Body via the Investment committee. The committee met with investment managers regularly throughout the year to review investment performance, risk, asset allocation and objectives. Performance is reported against suitable benchmarks over a variety of periods.

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTS, AIMS, OBJECTIVES AND PUBLIC BENEFIT, ACTIVITIES

Objects

The Charity's objects are restricted specifically to advance education by carrying on in Great Britain, a school or schools in which infants, children and students may obtain education and instruction in academic, sporting, musical, cultural, scientific, technical, religious, vocational, social and commercial subjects, activities and crafts of every description and making the benefit of the same available where possible for the public at large.

Bolton School educates around 2,300 pupils from 0 to 18 years old, and we are confident we will continue to operate at this capacity for the foreseeable future. This is a result of our continued resolve to give equal emphasis to a very high standard of academic achievement and to the full range of cultural, sporting and social activities which ensure a fully rounded education. The School draws many of its pupils from beyond the immediate Bolton postcodes.

A very significant bursary scheme is in place to encourage bright pupils to attend, even if their parents are not able to afford the fees. This programme includes an outreach programme to engage a wide cross section of our community; a nuanced entrance process focused on potential, and underpinning character that will lead to success at the School, rather than prior attainment or acquired cultural capital; support for bursary students to thrive when they are at School; and a mentoring scheme beyond School to support a successful launch from School into the wider world. The resulting wide and inclusive social mix within School is an important part of our objects. In 2023/24, 20% of the Senior School pupils received some form of financial assistance. Of these, 25% were full fee bursaries and 57% were bursaries greater than 80%.

Aims

Bolton School aims to maintain its heritage endowment. The buildings are Grade II listed. The School also has various other permanent endowments requiring it to preserve for posterity various works of art, artefacts, books and historical documents relating to the School's history, as well as a number of un-endowed trust funds held for special purposes in connection with the development of the Schools' facilities as well as for bursaries, prizes and other educational purposes.

Focus continues to be on the achievement of strong academic performance, further widening of access to the education provided by the Schools, improving the Schools' facilities and increasing the involvement of pupils in extra-curricular activities and enrichment to develop their character in a systematic way.

Objectives and Public Benefit

Bolton School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also co-operate with many local charities in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at Bolton School. The School also benefits from the generosity of a thriving network of alumni whose close support we greatly appreciate and gladly acknowledge. In setting our objectives and planning our activities the Governors have considered the Charity Commission's general guidance on public benefit, advancing education and fee-charging.

Bolton School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. The School participates in the Royal Springboard programme for placing looked after children in independent schools. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that the pupil will be able to cope with the pace of learning and benefit from the education we provide. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an active Diversity, Equity and Inclusion

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2024

working group made up of staff, with a link Governor and appropriate engagement of pupils across all parts of the School.

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience, which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of academic achievement and calculated by reference to parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of parental redundancy. In assessing means we take several factors into consideration including family income, net assets, savings and family circumstances, for example dependant relatives and the number of siblings. The bursary awards range from 10% to 100% remission of fees. The hardship fund can supplement bursary awards to pay for extra-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursaries and how to apply are available on our website and are widely publicised. Our bursary funding is targeted significantly at children from lower income households to support social mobility. This year we spent £3.6m on these bursaries, supporting 1 in 5 pupils who attend the Senior School, many of whom receive 100% bursaries.

At Bolton School we fully recognise the DfE / ISC joint understanding in relation to independent / state school partnership working and we promote cross sector partnerships as we feel strongly that the School has an important role to play in the success and aspirations of the town. The School is a member of the Bolton Learning Partnership, which draws together all the local secondary school leaders to share expertise and discuss issues. We strongly believe that engagement across a range of schools provides support for all the young people in the community we live in.

The five Schools and the Nursery have continued to extend their community, outreach and partnership activities and indirect activities, which include mentoring vulnerable children, enabling bright children to enjoy our facilities and teaching, and income generation for local, regional and national charities. The School has an extensive public benefit portfolio.

Bolton School organises a number of evening lectures of intellectual interest and a series of community concerts to which the public, including local state school pupils and teachers, are invited. In addition, the School hosts Bolton's Historical Association monthly meetings free of charge.

Two posts are funded across the Foundation to promote voluntary work by students and significant numbers of pupils become involved in projects in the community, for example in a local care home for the elderly, the local hospice and in several local primary and high schools. The provision of a monthly 'afternoon tea' at School for older members of our local community has been well received and adds to social cohesion.

Bolton School was an extremely proud recipient of the Queen's Award for Voluntary Service (QAVS) in 2017. This unique UK national honour was created by Elizabeth II in 2002 to mark the occasion of her Golden Jubilee, recognising excellence in voluntary activities carried out by groups in the community. It is the highest accolade given to local volunteer groups and is the equivalent of an MBE for an individual. The award represents a tremendous achievement for Bolton School and we were delighted to have won this recognition for the wide range of community activities and thousands of hours of voluntary service that our pupils continue to be involved with.

Our partnership and outreach development plan now looks at sustainable and impactful activity in five areas with clear KPI's for impact. They are primary activity focused on aspiration, secondary partnership focused on the needs of building learning power (BLP) schools, sporting partnerships, community action and creative arts.

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2024

There is much more value to a Bolton School education than academic education. The Charity is continuing to develop wider community links and to deepen existing relationships. These community links continue to thrive with many thousands of hours of voluntary service completed by the Sixth Form, including through the Duke of Edinburgh award scheme which has involved many thousands of hours of voluntary work completed by our students.

There are regular meetings with senior officers from the local authority and from local interest groups to discuss how the School can continue to develop support for local provision. Aside from the extensive charitable collections made in School we have developed a programme of widening community access to facilities, at fee rates below commercial levels and sometimes free of charge.

The School's Scout Group, sports facilities and many summer school programmes are all operated extensively in the public benefit.

Bolton School operates partnership activities with local state schools and the local community through its trading company BSSL. Children and adults from all backgrounds and from the wider community take part in these activities, which are accessible by all members of the public, not just Bolton School pupils. For example, the Bolton Splash Swim Club has in excess of 600 children enrolled, giving them access to a direct path into competitive swimming. Children from local community state schools have also utilised the School's pool for their school swimming lessons.

BSSL Multisport and Activity Camps take place in our school holidays. Activities include Multi-Sports camps, Stage camps, Football camps, Outdoor Adventure camps, Netball camps and Cricket camps.

Children's themed parties continue to be popular and various sports clubs regularly hold events, games and competitions at Bolton School using our extensive grounds and enabling members of the local community to enjoy our facilities.

Efforts to build sporting partnerships and to deliver swimming lessons have continued with several local primary and senior schools. The School's sports hall, all weather pitch and swimming pool are usually fully booked out for public access and partnership events during the times when the School does not require them. The School works in partnership with Bolton Hockey Club, allowing the club to use the all-weather pitch as its base and training ground, enabling open access to the sport of hockey at a competitive level. Some of this local work is driven by our leadership of the Bolton Sports Alliance, a collective of third sector organisations engaged with school sport.

Kidzone, Bolton School's childcare setting, provides before and after school care for Bolton School pupils and provides Holiday Clubs for children from any school.

The School's outdoor learning and education centre, Patterdale Hall located in the Lake District, participates widely with local and national initiatives that engage with the community and groups of underprivileged and disadvantaged youth, providing further public benefit. Our staff at the Hall liaise widely with local land owners and with the local National Trust land manager to ensure that use of the wider area is both sustainable and harmonious, and all parties can achieve their objectives of access, environment, adventure and sustainable business. They work with the local Patterdale CofE primary school in providing activities to this small community school, helping to engage the students with their environment which they might otherwise find to be inaccessible. The Hall offers subsidised Scout weekends for Scouts to achieve their "nights away" badges and visit the beautiful Lake District National Park. Staff at the Hall work with the Institute for Outdoor Learning and the Association of Heads of Outdoor Education Centres to help evaluate and promote the long-lasting valuable public, community and personal benefits of learning away and outdoor adventure. Ultimately, the profits raised from Patterdale Hall and BSSL activities are directed into the charitable funds of Bolton School and Bolton School's bursary fund.

At the end of the academic year, it was felt that matters at the School were moving forward in a very positive and pro-active way, with the Foundation operating efficiently and effectively and in good spirit.

Activities

Bolton School aims in all its parts to provide an all-round academic education for everyone, with wide spread participation in extra-curricular activities, supportive pastoral care, and a focus on developing leadership and outreach in an appropriate way in the local, national and international community.

With over 100 extra-curricular clubs, every pupil can pursue their talents beyond the classroom, be they a beginner or an expert in their field. Our pupils have had notable successes in sport, including pupils representing their country in rugby, football, cricket, water polo, lacrosse, and participating regionally at badminton, swimming, netball and lacrosse. Many pupils enjoyed taking part in national music competitions and in Duke of Edinburgh activities towards their gold, silver and bronze awards.

The pupils from across the Foundation have been increasingly engaged in discussion and action related to the environment. Eco societies have planted trees, analysed the school waste streams, energy use and carbon footprint data, participated in national school conferences on the environment and begun to formulate plans for the future engagement of the School in this important global issue.

The Nursery has developed and grown over the years and for the older children parents have a choice of the traditional nursery setting which operates year round or the Pre-School setting, which has a teacher-led focus and operates from Beech House during term time only. The pastoral care, sense of community and focus on learning is also prevalent at Kidzone, our wrap-around care service and holiday club which also offers a long list of popular activities. The co-educational Infant School, Beech House, is located in magnificent modern spacious accommodation that allows the engaging and innovative curriculum taught there to flourish. The boys and girls are encouraged to engage in creative learning through a topic approach as well as building the firm foundations in reading, writing, expressing themselves and listening that will support them through their future academic success. The Boys' Junior School at Park Road and the Girls' Junior School at Hesketh House each continue to thrive, offering a unique and caring environment with high academic standards and a broad range of extra-curricular activities.

Pupils at Bolton School have the opportunity to participate in a wide range of educational and enriching trips, whether locally, nationally or internationally and these all serve to broaden their horizons.

Pupils are encouraged to challenge themselves intellectually by working with the most able from other schools, as well as competing in a range of academically challenging regional, national and international competitions.

Bolton School takes very seriously the need to develop in its pupils the skills which they will require in their future lives. It offers a comprehensive careers service, supported by regular talks from former pupils who have earned prominence in their field. It also promotes among pupils an awareness of the need to contribute to the wider community and pupils give their time and skills to organisations such as the local hospice, hospital, youth centre and care home, as well as to a wide variety of charities.

Music and drama are an important part of Bolton School life. There is a wide range of extra-curricular musical activities, many of which are run as joint ensembles with the Boys' and Girls' Division. All of these ensembles perform regularly throughout a very busy musical year across the Schools. The School takes leadership of local creative and cultural activity in a number of areas through the Foundation Director of Creative and Cultural Partnerships.

Sports and outdoor activities continue to be an important part of a Bolton School education with extensive use being made of the School's own outdoor learning and adventure centre at Patterdale Hall. The Old Boltonians and Old Girls' Associations continue to have close links with the Schools. They have regular lunches and regional dinners around the country under the auspices of the Friends of Bolton School which are also very well supported and the Foundation is extremely grateful for their loyalty and support. The Parents' Associations are working increasingly closely together and along with the Old Boys and Old Girls give much to the Schools in financial support for the bursary scheme and other projects as well as practical help with careers and interview skills for our current pupils and mentoring of university and early career Old Boys and Old Girls. The web based Bolton Alumni Network is a secure and reliable way for Alumni to keep in touch with old friends as well as establishing contacts and networks useful in their working lives.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

As far as public examinations are concerned we are delighted that the pupils in Years 11 and 13 have enjoyed considerable success at both GCSE and A Level as well as, of course, achieving remarkable results in the extra-curricular sphere. Once again, we are very pleased with the number of pupils who have been accepted on to highly competitive university courses as a result of their grades this summer and we wish them well in their future careers.

The GCSE results of both Divisions were equally pleasing.

The last inspections were in April 2023 for the Girls' Division, in February 2024 for the Boys' Division and in October 2023 for the Nursery and Infant School. In all areas of all inspections, all of our Schools were found to be compliant.

A vast number of current and former pupils and parents, as well as staff, continued to help with School fundraising and cultural activities during the year, and the Governing Body would like to take this opportunity to say how much this help is appreciated.

FINANCIAL REVIEW

The School and its associated charities collectively known as the Foundation, enjoyed a positive financial outcome this year.

Fundraising Performance

The School's bursary scheme continues to flourish as fundraising efforts (largely on behalf of the Bolton School Bursary Foundation ("BSBF")) and initiatives continue to bring in funds and grants to support bursaries and to relieve hardship for parents where the pupil's education and future prospects would otherwise be at risk. BSBF has made good progress with its plans to expand fundraising efforts to be able to increase the funding and ultimately the number of means-tested bursaries that funding will support. We are extremely grateful to all who have shown their generosity by donating.

We were able to award grants and bursaries of £3.6 million, resulting in 367 pupils receiving a means tested bursary, representing 20% of our senior school pupils. Grants and bursaries are awarded on the basis of educational ability and financial circumstances, subject to the restrictions imposed by the donor of the funds.

The charity uses an in house team for the purpose of fundraising and is fully registered with the Fundraising Regulator to which it pays the statutory fundraising levy and abides by their Fundraising Code of Practice. Fundraising is now also carried out on behalf of BSBF, a separate charity established in December 2021 to raise and invest funds for Bolton School bursaries.

There have been no failures to comply with the scheme or standards and no complaints received by the charity about its fundraising activities. The charity has taken all reasonable precautions to protect vulnerable people and other members of the public from unreasonably intrusive or persistent fundraising.

Investment Performance

At the end of the year the School's listed managed investment assets with CCLA were valued at £10.1 million (2023: £9.6 million). The overall total investment return was 10.6%. Over the medium to long term cycle (defined as exceeding ten years), the investment objective rate of return is UK RPI + 4%. The annualised return over the last five years of the CCLA COIF Charity fund was 7.07%.

Additionally, the School holds £4.7m with Cazenove (2023: nil), invested in UK Government bonds.

Operating Performance

The group's net income for the year amounted to £1.1 million (2023: £1.6 million), with fund balances carried forward at the end of the year of £37.0m (2023: £35.9 million).

Key Performance Indicators (KPI's)

The School's main KPI's include pupil numbers, pupil application numbers, pupil MIDYIS profile, class sizes, affordable school fee rises, pupil to teacher ratios, teaching load ratios, staff stability ratios, bursary to full fee payer pupil ratios and investment performance returns.

Reserves Level and Policy

The Governors have examined the needs, risks and challenges faced by the Schools in both the short and medium terms along with the relevant financial plans and forecasts and have formulated a policy to meet those needs. The Governors are satisfied with this position given the bank facilities that are provided and the flexibility and strength of forecast future cashflows. This policy is reviewed by the Governing Body on a regular basis and monitored in line with strategic plans. Bolton School's free reserves are £8.4 million (2023: (£5.7 million). The free reserves target is to maintain a positive and growing position.

Since 'free reserves' are defined as unrestricted funds less tangible fixed assets funded by unrestricted reserves, changes to the level of free reserves is effectively determined through the annual budget process. Each year the fee increase is set at such a level as to ensure there is sufficient operating cash generated to provide an agreed amount of income to transfer to the restricted bursary fund and also to provide an agreed amount of income to spend on tangible fixed assets. Governors are aware that free reserves will therefore change each year in line with actual performance variations to those set budgets and with investment gains and returns on unrestricted invested funds.

The Governors expect the present level of activities to be sustained for the current year and the financial position of each of the funds to remain at the current satisfactory position or improve. They anticipate no difficulty in meeting Bolton School's financial obligations.

The defined benefit pension liability is included in the unrestricted funds as required by FRS 102. The scheme is in deficit by £1.6 million at 31 August 2024 (2023: £1.4 million deficit). The corresponding liability does not result in an immediate cash flow impact on the School. Contributions into the pension plan are met through planned income. Further information can be found in note 23.

RISK MANAGEMENT

During the year the Executive committee examined the principal areas of Bolton School's operations and considered the major risks in each of these. 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 operations. A risk register is held and updated on a regular basis.

The Governors continue to keep Bolton 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.

The key controls used by Bolton School include:

- Formal agendas for all committee and governing body meetings,
- 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 protection of the vulnerable.

Bolton School strives to ensure that it understands the source of funds for significant donations. Reasonable and appropriate processes are followed to know who the charity's donors are, particularly where significant sums are being donated or the circumstances of the donation give rise to notable risk. These include the assessment of any risks to the charity that may arise from accepting a donation or certain types of donations, ensuring that it is appropriate for the charity to accept money from the particular donor, seeking reasonable assurance that the donation is not from any illegal or inappropriate source and ensuring that any conditions that may be attached are appropriate and can be accepted. Processes are in place to provide adequate

assurances about the identity of donors, particularly substantial donors, taking steps to verify this where reasonable and necessary to do so.

PRINCIPAL RISKS AND UNCERTAINTIES

Governors consider rising costs due to legislative changes, political or economic turbulence (particularly in the energy sector) and a consequential recessionary impact on the affordability of School fees to be the most significant risk and cause for prudent future planning. For this reason, School fee increases have been kept to the minimum required to fund the School's operations. We plan to maintain a balanced and sustainable budget each year, controlling costs without compromising the quality of provision delivered to our pupils.

Health, safety and welfare risks range from fire and infrastructure to personal risks (most notably when away from School on trips and expeditions). The level and breadth of activity at Bolton School is impressive and the risks associated with these activities are managed by thorough planning and active risk management.

The risk of receiving a negative ISI inspection result is actively managed by having excellent and clear policies, procedures and educational standards in place and by ensuring they are strictly adhered to across Bolton School and the Nursery. Staff operate in an 'inspection ready' mode at all times of the inspection cycle.

Similarly, the risk of poor examination results or value added performance leading to a devaluation of the perceived value of a Bolton School education is closely managed and monitored. Exam results, value added performance results and specific key performance indicators are monitored and reported annually to the Governing Body. Within the Schools, monitoring of achievement takes place on an individual pupil basis and a high level of investment in educational resources is maintained and innovatively and progressively developed.

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2024

Recruitment and retention policies exist to attract and retain the best teachers, ensuring safe recruitment and policies and procedures are in place to attract the highest possible calibre of student at all levels, both in terms of ability and motivation. Scholarship and bursary provision is made available at Senior School to further mitigate the risk of not attracting the best calibre pupils.

The Governors consider the sustainability of the School's ethos to be dependent upon retaining the charitable status of the Foundation, and if this were to be negatively impacted by external political forces, this would present a significant risk to Bolton School.

Governors understand the issues associated with the recently announced legislative changes that mean school fees will now attract VAT from January 2025 as well as full business rates from April 2025. They see this change having a negative impact on the inclusivity of the school and have implemented a range of mitigating actions to ensure that the school remains affordable to as many local people as possible.

The impact of this tax on education will slow down progress to reaching our target of supporting 1 in 3 bursary pupils. Governors had planned to reach this target in 2030, however this will now need to be delayed.

The School and BSBF's bursary funds are heavily reliant upon global stock market performance alongside the continued support of our generous benefactors. A catastrophic decline in either of these factors would present a significant risk to the School's ability to continue to fund bursaries at the current generous level. This in turn would have a negative impact on Bolton School's ethos, to which our bursary scheme contributes significantly.

FUTURE PLANS

Bolton School's strategic vision is to be a thriving academically selective independent day school standing out as a national leader in promoting social mobility through providing access to the broadest range of pupils with no financial barriers to entry. It will use the benefits of the divisional structure to offer a first-class modern academic education with effective and nurturing pastoral care both in and beyond school. It will encourage participation / excellence in a wide range of activities and promote strong community values thereby equipping young adults with the skills and attributes to make a difference for good in their world.

Bolton School's strategic intents in the forthcoming years to 2030 include:

1. To manage a robust financial model aimed at ensuring that fee rises are kept as low as possible, with the purpose of promoting social diversity, within the constraints of having the resources to:
 - Maintain a high-quality holistic education;
 - Fund maintenance of the estate; and
 - Where possible to contribute to bursary provision and support capital investment in new projects (with consideration being given to sustainability).
2. To ensure that fee rises are kept as low as possible, we will control costs by making savings where opportunities arise and prioritise enhancing other sources of income by:
 - Developing existing areas of business of BSSL;
 - Identifying, planning and implementing new areas of business; and
 - Enhancing profitability of the nursery.
3. To build a bursary fund which is large enough to enable bursary awards to be made available to all children from families who would otherwise not be able to afford the fees but who qualify to access the education we offer. The bursary fund was targeted to be sufficiently large to fund 1 in 3 Year 7 pupils by 2030, however the recent legislative change to the VAT status of independent school fees has, unfortunately, necessitated a delay.
4. To be acknowledged nationally for our fund-raising achievements, endowed bursary funds and thriving alumni contacts which, along with using alumni mentoring activity and networks, further supports the social mobility agenda.
5. To be the first-choice independent school north of Manchester for Nursery, Infant, Junior, Senior and Sixth Form, providing an academic all round education adding value in all senses for some 2,300 students from 0-18 as an all-through school. To be an academic school of not less than 60% first quartile students, taking advantage, where there are benefits, of a single- sex education on a co- educational campus, in preparing the leaders and citizens of the 21st century.
6. To be acknowledged as a centre of excellence for teaching and learning, focusing on modern educational / pedagogical developments, innovation and technology (including AI) in and outside the classroom. To recruit, develop, and retain staff through a Continuing Professional Development programme for teachers, support staff and foundation services and focus on staff wellbeing.
7. To be acknowledged as a national leader in terms of the variety of our extra-curricular and activities programme, the depth and breadth of participation, partnership working and innovation, adding value and providing leadership opportunities through a programme of outreach and curriculum enrichment activities.
8. To be acknowledged as role models in the provision of pastoral care for our students, introducing them to the wider world through the opportunities and encouragement provided, supporting them in their post-18 further education / work and promoting community cohesion, charity work, wellbeing and character education.

9. To play a leading role in the local community, serving the local and regional area as an important partner, promoting social cohesion and partnership outreach activities and contributing to the development and success of the town of Bolton and the North West.

The strategic vision and intents underpin development plans which are in place for each area of the School and enable the School to enhance its ability to provide a first-class education to its pupils.

S172 STATEMENT

In compliance with section 172(1) of the Companies Act 2006, the Governors acknowledge their duty to promote the success of the Foundation and to act in the way they consider, in good faith, would be most likely to promote the success of the Foundation for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

- the likely consequences of any decision in the long term,
- the interests of the Foundation's employees,
- the need to foster the Foundation's business relationships with suppliers, customers and others,
- the impact of the Foundation's operations on the community and the environment,
- the desirability of the Foundation maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Foundation.

The primary formal method of direct engagement between the Governors and employees is through the Consultative Committee which meets regularly throughout the year and includes representatives from all areas of the Foundation. Employee interests are the primary concern of this forum, where the principal decisions taken by the company during the year are shared, discussed and questions invited. Further, the Foundation subscribes to an Employee Assistance Programme which offers support on health, welfare, legal, financial and a multitude of other support areas where employees may require engagement. Informally, members of the Governing Body regularly meet employees at various School events with such gatherings often arranged specifically to facilitate employee engagement.

The Governors have regard to the need to foster the Foundation's business relationships with suppliers, customers and parents and fulfil this through full engagement with the Foundation's activities and communications and through regular engagement with the Senior Officers of the Foundation in this regard. Maintaining excellent business relationships are considered a key success criteria of the Foundation.

SECR - Statement of Carbon Intentions.

The Foundation has committed to a long term plan of restoration which includes the replacement of aged plant and equipment at appropriate times in the years ahead.

Air conditioning and heating systems have full maintenance contracts in place and will be monitored to ensure that they are operating as efficiently as possible.

Where possible both gas and electricity supplies are procured from suppliers of green energy.

Energy usage will continue to be monitored through our half hourly meters to identify where energy use could be reduced and ensure that buildings are performing as sustainably and efficiently as possible.

Bolton School is working towards retrofitting LED lighting across the Foundation when maintenance defines, looking to improve carbon emission levels.

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Bolton School will aim to lower its level of carbon emissions through the implementation of cost effective energy reduction measures. To monitor the effect of these measures we will report each year on an intensity ratio of carbon emissions to pupil years, based on the year ended 31 August 2020.

The intensity ratios for this and previous years were:

Base Year 2019-2020

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,592
Ratio	0.71 tonnes of CO ₂ per Pupil year

Second year 2020-2021

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,499
Ratio	0.64 tonnes of CO ₂ per Pupil year

Third year 2021-2022

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,383
Ratio	0.56 tonnes of CO ₂ per Pupil year

Fourth year 2022-2023

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,171
Ratio	0.51 tonnes of CO ₂ per Pupil year

Fifth year 2023-2024

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,221
Ratio	0.51 tonnes of CO ₂ per Pupil year

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Bolton School for the purposes of company law) are responsible for preparing the annual report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Bolton School including, in their capacity as directors, the strategic report contained therein, and signed on its behalf by:



Mr I Riley
Chair of Governors

Date: 13 December 2024

Opinion

We have audited the financial statements of Bolton School for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee'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 group or 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group and 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 group and charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and 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, taxation legislation together with the Charities SORP (FRS 102). 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 group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety legislation.

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

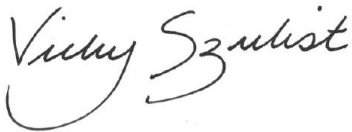
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing and cut-off procedures of other income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON SCHOOL

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Manchester

Date: 31st March 2025

BOLTON SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000	Total 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
- School fees	2	32,176	-	-	32,176	30,798
Ancillary trading income	5	1,066	-	-	1,066	1,028
Other trading activities						
Non ancillary trading income	5	2	-	-	2	2
Activities for generating funds:						
- Bolton School Services Limited	4	1,269	-	-	1,269	1,219
Dividends, bank and other interest	3	322	92	-	414	229
Government Grants	6	-	-	-	-	38
Grants & Donations Receivable	7	-	1,708	-	1,708	1,744
Total Incoming Resources		34,835	1,800	-	36,635	35,058
EXPENDITURE ON:						
Raising funds						
- Bolton School Services Limited	4	1,037	-	-	1,037	967
Non-ancillary Trading costs		-	-	-	-	-
Financing costs		234	23	-	257	181
Fundraising & Publicity Costs		590	-	-	590	534
Total costs of raising funds		1,861	23	-	1,884	1,682
Charitable activities						
Education and grant making		30,712	3,790	104	34,606	32,957
Total Resources Expended	9	32,573	3,813	104	36,490	34,639
Net incoming/(outgoing) resources from operations before transfers and investment gains						
		2,262	(2,013)	(104)	145	419
Transfer to BSBF*	12	-	-	-	-	(16,601)
Net (outgoing) after transfers to BSBF		2,262	(2,013)	(104)	145	(16,182)
Gains on investments		544	343	115	1,002	703
Gains on investment property		46	-	-	46	63
Transfers between funds		(773)	773	-	-	-
NET INCOME		2,079	(897)	11	1,193	(15,416)
Pension scheme actuarial gains/(losses)		(88)	-	-	(88)	463
NET MOVEMENT IN FUNDS		1,991	(897)	11	1,105	(14,953)
Fund balances brought forward	18	24,711	8,781	2,404	35,896	50,850
FUND BALANCES CARRIED FORWARD	18 (A,B & C)	26,702	7,884	2,415	37,001	35,896

* In 2023 the school transferred £16.6 million of bursary fund investments to the Bolton School Bursary Foundation, a separate charity – see note 12

The notes on pages 26 to 60 form part of these financial statements.

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2024

	Notes	Consolidated		School	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	10	23,762	24,101	23,737	24,090
Investment property	11	1,409	1,363	1,409	1,363
Investment assets	12	14,806	9,631	14,417	9,250
		39,977	35,095	39,563	34,703
CURRENT ASSETS					
Stocks		32	31	22	17
Debtors	13	789	820	928	961
Cash		9,675	6,483	9,302	6,085
		10,496	7,333	10,252	7,065
CREDITORS: due within one year	14	(7,025)	(4,530)	(6,851)	(4,343)
NET CURRENT ASSETS		3,471	2,803	3,401	2,720
TOTAL ASSETS LESS CURRENT LIABILITIES		43,448	37,898	42,964	37,423
CREDITORS: due after more than one year	15	(4,832)	(516)	(4,832)	(516)
NET ASSETS EXCLUDING PENSION LIABILITY		38,616	37,382	38,132	36,907
DEFINED BENEFIT PENSION LIABILITY	23	(1,615)	(1,486)	(1,615)	(1,486)
NET ASSETS INCLUDING PENSION LIABILITY		37,001	35,896	36,517	35,421
ENDOWED FUNDS	18	2,415	2,404	2,255	2,245
RESTRICTED FUNDS	18	7,884	8,781	7,589	8,521
UNRESTRICTED FUNDS					
- General funds		27,579	25,505	27,551	25,450
- Designated fund		292	293	292	293
- Revaluation reserve		446	399	445	399
- Pension reserve		(1,615)	(1,486)	(1,615)	(1,486)
	18	26,702	24,711	26,673	24,656
TOTAL FUNDS	18	37,001	35,896	36,517	35,421

BOLTON SCHOOL

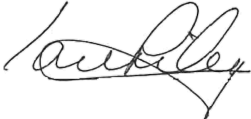
REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2024

The net result for the financial year dealt with in the financial statements of the parent charity was a positive net movement in funds of £1.1 million (2023: deficit of £14.9 million).

The financial statements were approved and authorised for issue by the Governing Body of Bolton School and signed on its behalf by:



Mr I Riley
Chair of Governors

Date: 13 December 2024

The notes on pages 26 to 60 form part of these financial statements.

BOLTON SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	(i)		8,295		1,123
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		414		229	
Payment for tangible fixed assets		(1,123)		(868)	
Payment for investments		(519)		(1,500)	
Proceeds from sale of investments		<u>500</u>		<u>2,202</u>	
NET CASH USED IN INVESTING ACTIVITIES			(4,928)		63
CASH FLOWS FROM FINANCING ACTIVITIES					
Finance costs paid		<u>(175)</u>		<u>(181)</u>	
NET CASH USED IN FINANCING ACTIVITIES			<u>(175)</u>		<u>(181)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			3,192		1,005
CASH AND CASH EQUIVALENTS AT START OF THE YEAR			<u>6,483</u>		<u>5,478</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	(ii)		<u>9,675</u>		<u>6,483</u>

BOLTON SCHOOL**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2024****(i) Reconciliation of net income to net cash inflow from group operations**

	2023	<i>2023</i>
	£'000	<i>£'000</i>
Net incoming resources	1,103	885
<i>Non-operating cashflows eliminated:</i>		
Investment income	(1,417)	(932)
Financing costs	175	181
Depreciation charges added back	1,461	1,520
Decrease in stocks	(1)	(3)
(Increase)/decrease in debtors	31	(94)
(Decrease)/increase in creditors	6,813	92
Management fees	-	-
Currency loss	-	-
Pension scheme adjustment	<u>130</u>	<u>(526)</u>
Net cash inflow from consolidated operating activities	<u>8,295</u>	<u><i>1,123</i></u>

ii) Analysis of cash and cash equivalents

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Cash at bank	9,675	6,483
Deposits	<u>-</u>	<u>-</u>
	<u>9,675</u>	<u><i>6,483</i></u>

The notes on pages 26 to 60 form part of these financial statements.

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2015.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 20 May 2005 (company number: 05458883) and registered as a charity on 3 August 2005 (charity number: 1110703). The registered office is Chorley New Road, Bolton BL1 4PA.

The School continues to attract pupils and has strong pupil numbers. Governors are confident that the School has sufficient resources to continue as a going concern and consider that there were no material uncertainties over the School's financial viability.

(b) Basis of Consolidation

The group financial statements consolidate the financial statements of the School and its subsidiary undertaking Bolton School Services Limited (company number: 02783995), and other connected funds being Sally Hodgkiss Trust, The Popplewell Scholarship and The Christine Margaret Rawlinson Memorial Trust. All inter group transactions and profits are eliminated fully on consolidation. As permitted by section 408 of the Companies Act 2006, the parent Charity's income and expenditure account has not been included in these financial statements. The accounts of Bolton School as a single entity include the results of the School as a limited company and the historical charity under the revised Uniting Direction dated 3 November 2009.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

(c) Fees and Similar Income

Fees receivable in respect of the provision of education to pupils are stated after deducting allowances, bursaries and other remissions granted. Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

(d) Fee Extras

The School collects monies in respect of trips and pays these monies out in full to third parties. As these funds do not represent income for the School, they are not accounted for in the Statement of Financial Activities.

(e) Donations and Legacies

Donations received for the general purposes of the Charity are credited to the general unrestricted fund. Donations for purposes restricted by the wishes of the donor are taken to restricted funds, where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

(f) Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

(g) Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments.

Costs of generating funds include all financing support costs.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity.

Governance costs include those costs associated with constitutional and statutory requirements of running the School.

(h) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

1. ACCOUNTING POLICIES (Continued)**(i) Tangible Fixed Assets and Depreciation**

The School land and buildings are stated at costs incurred since 1953. Prior to this date such information is not readily available and has not been included in the financial statements. However, due to the heritage nature of earlier buildings expenditure and the fact that the book life is only 50 years, this treatment has no significant effect on the historical cost net book value of the School property in the financial statements.

Depreciation is provided on the original cost of School buildings and additions thereto since 1953 and no freehold land is depreciated. Depreciation of other fixed assets is provided at rates calculated to write off the cost of each asset evenly over its estimated useful life, as follows:

Assets under construction	Nil
Freehold buildings since 1953	50 years
Buildings improvements	25 years
Grounds expenditure	10 – 25 years
Fixtures and fittings	10 – 20 years
Furniture and equipment	5 – 10 years
Motor coaches	8 years
Other vehicles	5 years

Capital items costing less than £1,000 are written off as expenses when acquired and put in use.

(j) Investments

Listed investments are valued at their market value on the last day of the accounting period.

Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and cost or the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

(k) Investment Properties

Investment properties are included in the balance sheet at their open market value and are not depreciated.

(l) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

(m) Advance fee scheme creditors

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (Continued)

(n) Finance Leases and Hire Purchases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease and hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities.

(o) Operating Leases

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

(p) Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

(q) Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

(r) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the School.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowed funds comprise of individual trust funds set up by specific donors, the capital of which may not be expended. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

(s) Pension Schemes

Teaching Staff

The Scheme contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 therefore, the Scheme is accounted for as a defined contribution scheme.

The School entered phased withdrawal from TPS on 1 January 2023, since when, new teachers have been unable to join the scheme and are instead invited to join the School's defined contribution scheme. Contributions to this scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

1. ACCOUNTING POLICIES (Continued)

(t) Pension Schemes (Continued)

Support Staff

The School operates two pension schemes for its support staff, a final salary scheme, which is now closed to new entrants, and to further benefit accruals, and two defined contribution schemes.

Bolton School Retirement Benefit Scheme is the final salary pension scheme.

The final salary scheme is valued every three years by a professionally qualified actuary, the rates of contribution payable being determined by the actuary. Pension costs are charged to the Statement of Financial Activities over the average working lives of employees, in accordance with the recommendation of a qualified independent actuary. Further details are shown in note 22.

This Scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet.

Contributions payable to the School's defined contribution scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

(u) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(v) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The pension value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions which include the discount rate. Any changes in these assumptions which are disclosed in note 22 will impact the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

2. FEE INCOME ANALYSIS

School Fees

The School's fee income comprised:

	2024 £'000	2023 £'000
Gross Fees	32,854	31,358
Less: Total Bursaries and fee assistance	(3,693)	(3,542)
Less: Staff Discount	(504)	(378)
Less: Non-foundation grants and scholarships	<u>(81)</u>	<u>(82)</u>
	28,576	27,356
Add back: Bursaries and fee assistance paid for by Restricted Funds	<u>3,600</u>	<u>3,442</u>
Total School fees	<u>32,176</u>	<u>30,798</u>

The above includes bursaries and other financial support including scholarships, awarded to 470 (2023: 472) individuals.

3. INVESTMENT INCOME

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Listed investments – UK	-	22	22
Bank interest received	<u>271</u>	<u>70</u>	<u>341</u>
Property investment income:			
Rents receivable	<u>51</u>	<u>-</u>	<u>51</u>
	<u>322</u>	<u>92</u>	<u>414</u>
	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
Listed investments – UK	-	8	8
Bank interest received	<u>155</u>	<u>20</u>	<u>175</u>
	155	28	183
Property investment income:			
Rents receivable	<u>46</u>	<u>-</u>	<u>46</u>
	<u>201</u>	<u>28</u>	<u>229</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

4. INCOME FROM SUBSIDIARY TRADING ACTIVITIES

The School has a 100% interest in its trading subsidiary Bolton School Services Limited.

Bolton School Services Limited's principal activity continues to be that of promoting commercial activities which use the School's assets to generate income from lettings and other activities. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Turnover	1,269	1,219
Cost of sales	<u>(973)</u>	<u>(897)</u>
Gross profit	296	322
Administration expenses	<u>(64)</u>	<u>(70)</u>
Operating profit	232	252
Interest receivable	<u>2</u>	<u>2</u>
Profit for the year	234	254
Gift aid payment to Bolton School	<u>(259)</u>	<u>(338)</u>
Profit/(loss) for the year after gift aid payment	<u>(25)</u>	<u>(84)</u>
Shareholders' Funds	<u>30</u>	<u>55</u>

5. OTHER INCOME

	Unrestricted	Total	<i>Unrestricted</i>	<i>Total</i>
	2024	2024	<i>2023</i>	<i>2023</i>
	£'000	£'000	<i>£'000</i>	<i>£'000</i>
Ancillary trading income				
Retained deposits	13	13	19	19
Entrance exams	31	31	34	34
Coach Fares from Parents	<u>1,022</u>	<u>1,022</u>	<u>975</u>	<u>975</u>
	<u>1,066</u>	<u>1,066</u>	<u>1,028</u>	<u>1,028</u>
Non-ancillary trading income				
Miscellaneous	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. GOVERNMENT GRANTS

	Unrestricted 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	<i>Total 2023 £'000</i>
School	-	-	38	38
Nursery	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>38</u>	<u>38</u>

7. GRANTS AND DONATIONS RECEIVABLE

	Restricted 2024 £'000	Total 2024 £'000	Restricted 2023 £'000	<i>Total 2023 £'000</i>
Funding for Future	-	-	-	-
School Bursary fund	16	16	174	174
Lever bursaries	195	195	200	200
Clifford Ingham Fund	1	1	1	1
Philip & Enid Hargreaves	4	4	-	-
Memorial Fund	-	-	-	-
Prize fund	-	-	2	2
Professor Stevens	-	-	(1)	(1)
Headmaster's fund	3	3	12	12
Headmistress's fund	-	-	1	1
Essen Fund	-	-	-	-
Dr Forsyth	-	-	27	27
George Lancashire Fund	3	3	-	-
Grant from BSBF	<u>1,486</u>	<u>1,486</u>	<u>1,328</u>	<u>1,328</u>
	<u>1,708</u>	<u>1,708</u>	<u>1,744</u>	<u>1,744</u>

Note that there are currently several legacies which Bolton School has been notified that they are a beneficiary of. These legacies will only be recognised as income when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8. STAFF COSTS AND NUMBERS

The aggregate payroll costs for the year were as follows:

	2024	2023
	£'000	£'000
Wages and salaries	17,485	16,115
Social security costs	1,741	1,595
Pension contribution	<u>3,572</u>	<u>3,145</u>
	<u>22,798</u>	<u>20,855</u>
 Aggregate employee benefits of key management personnel	 <u>889</u>	 <u>854</u>

The five Senior Officers of the Foundation are the Head of Foundation, the Head of Primary Division, the Head of Boys' Seniors, the Head of Girls' Seniors and the Clerk and Treasurer who constitute the key management personnel.

No Governors or persons connected with them received any remuneration or other benefits during the year (2023: £Nil).

During the year, reimbursement of Governors' out of pocket expenses was £69 (2023: £Nil).

The average monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
Teaching staff	332	327
Support staff	64	62
Premises staff	78	78
Welfare staff	61	57
Other BSSL staff	<u>53</u>	<u>55</u>
	<u>588</u>	<u>579</u>

The average monthly number of full-time equivalent employees during the year was as follows:

	2024	2023
	No.	No.
Teaching staff	293	279
Support staff	45	39
Premises staff	56	53
Welfare staff	56	51
Other BSSL staff	<u>18</u>	<u>18</u>
	<u>468</u>	<u>440</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8. STAFF COSTS AND NUMBERS (continued)

The remuneration package of the higher paid employees was:

	2024	<i>2023</i>
	No.	<i>No.</i>
£60,001 - £70,000	20	17
£70,001 - £80,000	4	4
£80,001 - £90,000	4	-
£100,001 - £110,000	-	1
£110,001 - £120,000	2	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£180,001 - £190,000	-	1
£200,001 - £210,000	1	-

Included in the above higher paid employees were 30 (2023: 23) accruing benefits under defined benefit pension schemes and 2 (2023: 2) under defined contribution schemes. The amount paid to defined benefit schemes on behalf of the above higher paid employees was £557,124 (2023: £407,434). The amount paid to defined contribution schemes on behalf of the above higher paid employees was £29,134 (2023: £20,982).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2024	2023
				£'000	£'000
Costs of generating funds					
Trading expenditure	687	342	7	1,036	967
Fundraising	233	105	-	338	318
Publicity	107	147	-	254	216
Financing costs	-	257	-	257	181
Total costs of generating funds	<u>1,027</u>	<u>851</u>	<u>7</u>	<u>1,885</u>	<u>1,682</u>
Charitable Activities – Education					
Academic	17,288	3,410	649	21,347	20,125
Welfare	1,131	1,224	65	2,420	2,256
Premises	1,712	2,662	510	4,884	4,831
Support costs and Governance	1,639	364	231	2,234	2,180
Grants, prizes and awards	-	3,722	-	3,722	3,565
Total charitable expenditure	<u>21,770</u>	<u>11,382</u>	<u>1,455</u>	<u>34,607</u>	<u>32,957</u>
Total Resources Expended	<u>22,797</u>	<u>12,233</u>	<u>1,462</u>	<u>36,492</u>	<u>34,639</u>

b) Grants, awards and prizes

	2024	2023
	£'000	£'000
From Restricted Funds:		
Bursaries and other grants and awards	3,693	3,542
Pupil Support	119	132
Prizes and leaving awards	-	-
From Unrestricted Funds:		
Prizes and leaving awards	22	9
	<u>3,834</u>	<u>3,683</u>

c) Governance included in support costs

	2024	2023
	£'000	£'000
Remuneration paid to the auditors for audit services	45	46
	<u>45</u>	<u>46</u>

Please refer to note 8 for details of personal expenses reimbursed to governors.

In addition to the above audit remuneration the auditor received fees for corporate taxation services totalling £1,180 (2023: £1,125) and for accounts preparation services totalling £1,385 (2023: £1,320).

BOLTON SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

10. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Freehold land and buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2023	29,642	1	3,774	11,457	53	44,927
Additions	-	-	297	825	-	1,122
Transfers	-	(1)	-	1	-	-
Disposals	-	-	(311)	-	-	(311)
At 31 August 2024	<u>29,642</u>	<u>-</u>	<u>3,760</u>	<u>12,283</u>	<u>53</u>	<u>45,738</u>
Depreciation						
At 1 September 2023	10,477	-	2,744	7,552	53	20,826
Charge for the year	617	-	390	454	-	1,461
Disposals	-	-	(311)	-	-	(311)
At 31 August 2024	<u>11,094</u>	<u>-</u>	<u>2,823</u>	<u>8,006</u>	<u>53</u>	<u>21,976</u>
Net book values						
At 31 August 2024	<u>18,548</u>	<u>-</u>	<u>937</u>	<u>4,277</u>	<u>-</u>	<u>23,762</u>
<i>At 31 August 2023</i>	<u>19,165</u>	<u>1</u>	<u>1,030</u>	<u>3,905</u>	<u>-</u>	<u>24,101</u>

Assets held as security

The Defined Benefit Pension liability of £1,615,000 (2023: £1,486,000) is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
Bolton School Nursery
Leverhulme Pavilion
72 Dobson Road
191 Park Road
Patterdale Hall

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

10. TANGIBLE FIXED ASSETS - SCHOOL

	Freehold land and buildings	Assets under construction	Furniture and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2023	29,641	1	3,701	11,400	44,744
Additions	-	-	298	805	1,103
Transfers	-	(1)	-	1	-
Disposals	-	-	(311)	-	(311)
At 31 August 2024	<u>29,641</u>	<u>-</u>	<u>3,688</u>	<u>12,205</u>	<u>45,535</u>
Depreciation					
At 1 September 2023	10,477	-	2,672	7,506	20,655
Charge for the year	617	-	390	447	1,454
Disposals	-	-	(311)	-	(311)
At 31 August 2024	<u>11,094</u>	<u>-</u>	<u>2,751</u>	<u>7,953</u>	<u>21,798</u>
Net book values					
At 31 August 2024	<u>18,547</u>	<u>-</u>	<u>937</u>	<u>4,253</u>	<u>23,737</u>
<i>At 31 August 2023</i>	<u>19,165</u>	<u>1</u>	<u>1,030</u>	<u>3,894</u>	<u>24,090</u>

Assets held as security

The Defined Benefit Pension liability of £1,615,000 (2023: £1,486,000) is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
 Bolton School Nursery
 Leverhulme Pavilion
 72 Dobson Road
 191 Park Road
 Patterdale Hall

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

11. INVESTMENT PROPERTY – CONSOLIDATED AND SCHOOL

	Freehold Investment property £'000
Valuation	
At 1 September 2023	<u>1,363</u>
Revaluation in the year	<u>46</u>
At 31 August 2024	<u>1,409</u>

Investment property consists of the Schools' land and buildings that are held for investment purposes and which are not used in the School's own activities.

As of 31 August 2024 the investment properties have been revalued by the governors on an open market value for existing use basis.

12. INVESTMENTS - CONSOLIDATED

	Listed investments £'000	COIF Shares £'000	Total £'000
At 1 September 2023	-	9,631	9,631
Additions	4,673	-	4,673
Disposals	-	(520)	(520)
Unrealised gains	<u>20</u>	<u>1,002</u>	<u>1,022</u>
At 31 August 2024	<u>4,693</u>	<u>10,113</u>	<u>14,806</u>

Bolton School has utilised the services of CCLA and Cazenove Capital who between them manage the investment portfolio on a discretionary basis. All listed investments are managed and held in the UK.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

12. INVESTMENTS - SCHOOL

	Listed investments £'000	COIF Shares £'000	Total £'000
At 1 September 2023	-	9,250	9,250
Additions	4,673	-	4,673
Disposals	-	(520)	(520)
Transfers		23	23
Unrealised gains	<u>20</u>	<u>971</u>	<u>991</u>
At 31 August 2024	<u>4,693</u>	<u>9,724</u>	<u>14,417</u>

13. DEBTORS

	Consolidated		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Due within one year				
Fee debtors	105	75	105	75
Trade debtors	61	35	15	7
Other debtors	183	252	163	234
Prepayments	440	458	434	449
Amount due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>211</u>	<u>195</u>
	<u>789</u>	<u>820</u>	<u>928</u>	<u>960</u>

Included within prepayments above are amounts due to be released > 1 year of £61k (2023: £157k).

Included within other debtors above are amounts due to be received > 1 year of £37k (2023: £86k).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14. CREDITORS: Amounts falling due within one year

	Consolidated		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fees received in advance	494	594	494	594
Trade creditors	548	760	540	755
Social security and other taxes	408	390	398	380
Other creditors & accruals	1,573	1,408	1,417	1,236
Pensions	414	355	414	355
Pupil deposits	711	718	711	718
Deferred income - advance fee scheme (note 16)	<u>2,877</u>	<u>305</u>	<u>2,877</u>	<u>305</u>
	<u>7,025</u>	<u>4,530</u>	<u>6,851</u>	<u>4,343</u>

The School has an overdraft facility in place to the value of £5 million at 31 August 2024, and £Nil of this has been used (2023: £Nil).

The bank overdraft facility is secured by an unlimited inter-company composite guarantee by and between Bolton School and BSSL.

15. CREDITORS: Amounts falling due after more than one year

	Consolidated		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deferred income - advance fee scheme (note 16)	<u>4,832</u>	<u>516</u>	<u>4,832</u>	<u>516</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

16. ADVANCE FEE PAYMENTS

Advance fee income is received from parents under arrangements entered into with the School under its Fees in Advance Scheme. This income is applied to meet payments of tuition fees at Bolton School as they fall due.

Parents may enter into a contract to pay to the School up to the equivalent of a maximum of five years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

	2024	2023
	£'000	£'000
After 5 years	-	99
Within 2 to 5 years	2,688	159
Within 1 to 2 years	<u>2,144</u>	<u>258</u>
Total falling due after more than one year	<u>4,832</u>	<u>516</u>
Within 1 year	<u>2,877</u>	<u>305</u>
	<u>7,709</u>	<u>821</u>

The movement during the year on advanced fees was as follows:

	2024	2023
	£'000	£'000
Balance at beginning of year	821	766
New advanced fees received in the year	7,339	313
Discount given	21	4
Amounts utilised in payment of fees	<u>(472)</u>	<u>(262)</u>
Balance at end of year	<u>7,709</u>	<u>821</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

17. FINANCIAL INSTRUMENTS

	2024	2023
	£000	£000
Financial assets measured at amortised cost (a)	10,025	6,845
Financial assets measured at fair value (b)	14,806	9,631
Financial liabilities measured at amortised cost (c)	3,654	3,631
Financial liabilities measured at fair value (d)	1,486	1,486

(a) Financial assets include cash, trade and fee debtors and other debtors

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, trade creditors and other creditors

(d) Financial liabilities held at fair value include Bolton School pension scheme deficit

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2023: £Nil).

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP

The Charity's and Group net assets belong to the various funds as follows:

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	19,618	6,924	1,009	-	-	27,551
Revaluation Reserve	-	-	445	-	-	445
Pension Reserve	-	-	-	-	(1,615)	(1,615)
Other Designated Funds	289	-	3	-	-	292
Total Unrestricted School Funds	19,907	6,924	1,457	-	(1,615)	26,673
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	480	374	-	-	854
School Open Door Bursary Fund	-	1,243	1,164	-	-	2,407
Fees in Advance Fund	-	4,693	214	(4,832)	-	75
Other Restricted Funds	2,671	1,187	395	-	-	4,253
Total Restricted School Funds	2,671	7,603	2,147	(4,832)	-	7,589
Charity Endowed Funds						
Other Endowed Funds	-	1,300	30	-	-	1,330
Endowed Land and Buildings	1,160	-	(235)	-	-	925
Total Endowed School Funds	1,160	1,300	(205)	-	-	2,255
Total School Funds	23,738	15,826	3,400	(4,832)	(1,615)	36,517
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	29
The Popplewell Scholarship	-	75	56	-	-	131
Group Restricted Funds						
Rawlinson Memorial Trust Fund	-	53	9	-	-	62
The Popplewell Scholarship Fund	-	232	-	-	-	232
Non-charitable trading funds	24	-	6	-	-	30
Total Consolidated Funds	23,762	16,215	3,471	(4,832)	(1,615)	37,001

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP (CONTINUED)

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	19,781	5,476	193	-	-	25,450
Revaluation Reserve	-	-	399	-	-	399
Pension Reserve	-	-	-	-	(1,486)	(1,486)
Other Designated Funds	305	-	(13)	-	-	292
Total Unrestricted School Funds	20,086	5,476	580	-	(1,486)	24,656
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	433	310	-	-	743
School Open Door Bursary Fund	-	1,108	1,478	-	-	2,586
Fees in Advance Fund	-	1,377	60	(516)	-	921
Other Restricted Funds	2,739	1,034	497	-	-	4,270
Total Restricted School Funds	2,739	3,952	2,345	(516)	-	8,520
Charity Endowed Funds						
Other Endowed Funds	-	1,184	30	-	-	1,215
Endowed Land and Buildings	1,265	-	(235)	-	-	1,030
Total Endowed School Funds	1,265	1,184	(205)	-	-	2,245
Total School Funds	24,090	10,613	2,720	(516)	(1,486)	35,421
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	29
The Popplewell Scholarship	-	100	30	-	-	130
Group Restricted Funds						
Rawlinson Memorial Trust Fund	-	45	9	-	-	54
The Popplewell Scholarship Fund	-	207	-	-	-	207
Non-charitable trading funds	11	-	44	-	-	55
Total Consolidated Funds	24,101	10,994	2,803	(516)	(1,486)	35,896

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP (CONTINUED)

Total School net assets belong to bursary funds as follows:

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term and Pension Liabilities	Fund Balances 2024
	£'000	£'000	£'000	£'000	£'000
Bursary funds					
School Open Door Bursary Fund	-	1,245	1,164	-	2,409
Lever Scholarship Bursary Fund	-	480	374	-	854
Higginson Bursary Fund	-	294	25	-	319
George Lancashire Bursary Fund	-	194	4	-	198
FW Tillotson Bursary Fund	-	214	-	-	214
Jameson Bursary Trust Fund	-	955	-	-	955
Professor Stevens Bursary Fund	-	470	21	-	491
Total School bursary funds	-	3,852	1,588	-	5,440
Total School restricted and endowed non bursary funds	3,831	5,439	421	(4,832)	4,859
Total School unrestricted funds	19,931	6,924	1,462	(1,615)	26,702
Total School funds	23,762	16,213	3,471	(6,447)	37,001

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2023	Resources Expended	Investment Gains/Losses	Balance at 31 August 2024
	£'000	£'000	£'000	£'000
Prize Funds	15	-	-	15
B Crossley Fund	4	-	-	4
M Mitchell Fund	2	-	-	2
Middle School Awards Fund	10	-	-	10
W F Tillotson Bursary Fund	194	-	21	214
Jameson Bursary Trust Fund	861	-	95	956
Professor Stevens Bursary Fund	94	-	-	95
Headmaster's Fund	13	-	-	13
Headmistress's Fund	22	-	-	22
Land and Buildings	<u>1,030</u>	<u>(105)</u>	<u>-</u>	<u>925</u>
School Endowed Funds	<u>2,245</u>	<u>(105)</u>	<u>116</u>	<u>2,256</u>
Rawlinson Memorial Trust Fund	29	-	-	29
The Popplewell Scholarship Fund	<u>130</u>	<u>-</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,404</u>	<u>(105)</u>	<u>116</u>	<u>2,415</u>
	Balance at 1 September 2022	Resources Expended	Investment Gains/Losses	Balance at 31 August 2023
	£'000	£'000	£'000	£'000
Prize Funds	15	-	-	15
B Crossley Fund	4	-	-	4
M Mitchell Fund	2	-	-	2
Middle School Awards Fund	10	-	-	10
W F Tillotson Bursary Fund	179	-	15	194
Jameson Bursary Trust Fund	796	-	65	861
Professor Stevens Bursary Fund	94	-	-	94
Headmaster's Fund	13	-	-	13
Headmistress's Fund	22	-	-	22
Land and Buildings	<u>1,140</u>	<u>(110)</u>	<u>-</u>	<u>1,030</u>
School Endowed Funds	<u>2,275</u>	<u>(110)</u>	<u>80</u>	<u>2,245</u>
Rawlinson Memorial Trust Fund	29	-	-	29
The Popplewell Scholarship Fund	<u>130</u>	<u>-</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,434</u>	<u>(110)</u>	<u>80</u>	<u>2,404</u>

18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR (Continued)

Prize and B Crossley Funds

These funds are endowed funds to provide for prizes and awards for pupils at the School.

M Mitchell Fund

This fund exists to support needy girls, preferably those going to University.

Middle School Awards Fund

This award exists to support boys only.

W F Tillotson Bursary Fund

The W F Tillotson fund provides bursaries for pupils at the School.

Jameson Bursary Trust Fund

The fund exists to provide bursaries for pupils at the School.

Professor Stevens Bursary Fund

The fund exists to provide bursary support for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Land and Buildings

Certain parts of the School's land and buildings form part of this endowment.

Rawlinson Memorial Trust Fund

The Trust was established to provide travel awards for pupils of Bolton School which will offer them the opportunity for self-development through exposure to cultural experiences.

The Popplewell Scholarship Fund

This fund exists to provide University funding for former pupils of the Boys' Division.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2024 £'000
Fees in Advance Fund	921	34	(23)	(857)	75
Funding the Future	2,746	-	(68)	-	2,678
Open Door Bursary Fund	2,585	1,512	(3,457)	1,765	2,405
Lever Scholarship (Assisted Places) Bursary Fund	743	212	(148)	47	854
B Crossley Fund	1	-	-	-	1
M Mitchell Fund	1	-	-	-	1
Middle School Awards Fund	5	1	-	-	6
Clifford Ingham Fund	82	4	(10)	-	76
Bradshaw Smith Fund	6	-	-	-	6
Prize Funds	27	2	-	-	29
Professor Stevens Bursary Fund	361	1	(13)	46	395
Headmaster's Fund	51	5	(13)	2	45
Headmistress's Fund	101	4	(1)	4	108
Hargreaves Fund	3	4	(5)	-	2
Raspin Fund	283	-	(12)	29	300
Higginson Bursary Fund	301	1	(12)	29	319
George Lancashire Bursary Fund	208	4	(32)	19	199
Roberts Extra Curricular Fund	47	2	(8)	-	41
R Kirk Fund	46	2	(2)	-	46
Essen Fund	3	-	(2)	-	1
School Restricted Funds	8,521	1,788	(3,805)	1,084	7,589
The Popplewell Scholarship Fund	207	11	(8)	23	233
Rawlinson Memorial Trust	54	-	-	8	62
Consolidated Restricted Funds	8,781	1,800	(3,813)	1,116	7,884

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	Balance at 1 September 2022 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2023 £'000
Fees in Advance Fund	820	1	(4)	104	921
Funding the Future	2,814	-	(68)	-	2,746
Open Door Bursary Fund	7,469	1,505	(3,317)	(3,072)	2,585
Lever Scholarship (Assisted Places) Bursary Fund	5,742	207	(123)	(5,083)	743
B Crossley Fund	1	-	-	-	1
M Mitchell Fund	1	-	-	-	1
Middle School Awards Fund	5	-	-	-	5
Clifford Ingham Fund	93	2	(13)	-	82
Bradshaw Smith Fund	6	-	-	-	6
Prize Funds	24	3	-	-	27
Professor Stevens Bursary Fund	337	(1)	(10)	35	361
Headmaster's Fund	43	12	(6)	2	51
Headmistress's Fund	95	3	-	3	101
Hargreaves Fund	16	-	(13)	-	3
Raspin Fund	269	-	(6)	20	283
Higginson Bursary Fund	302	-	(21)	20	301
George Lancashire Bursary Fund	1,479	2	(30)	(1,243)	208
Roberts Extra Curricular Fund	28	28	(8)	-	47
R Kirk Fund	46	1	(1)	-	46
Essen Fund	11	-	(8)	-	3
School Restricted Funds	19,601	1,763	(3,629)	(9,213)	8,521
The Popplewell Scholarship Fund	210	9	(8)	(4)	207
Rawlinson Memorial Trust	48	-	-	6	54
Consolidated Restricted Funds	19,859	1,772	(3,637)	(9,213)	8,781

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

Leigh-Bramwell Fund (Sutcliffe Bequest) and Bequest – Nette

These funds exist for the purpose of pupil support, girls only.

Fees in Advance Fund

This is the capital of the School fee prepayment scheme which School fee payers can enter into.

The Funding the Future Fund

This was set up for the purpose of financing the building of the Arts Centre and other capital projects.

School Open Door Bursary Fund

In 1997 this fund was set up to generate monies to replace the Government Assisted Places Scheme and it also contains funding in respect of the 1997 Bursary Appeal.

Lever Scholarship (Assisted Places) Bursary Fund

This fund exists for the purpose of pupil bursary support.

B Crossley Fund

This fund relates to the restricted income and expenditure on the B Crossley endowment fund.

M Mitchell Fund

This fund relates to the restricted income and expenditure on the M Mitchell endowment fund.

Middle School Awards Fund

This fund relates to the restricted income and expenditure on the Middle School Awards endowment fund.

W F Tillotson Bursary Fund

This fund relates to the restricted income and expenditure on the W F Tillotson Scholarship endowment fund.

Clifford Ingham Fund

This fund supports pupils in adventurous activity.

Bradshaw Smith Fund

This fund exists for maintenance of buildings extant prior to 1939.

Prize Funds

This fund relates to the restricted income and expenditure on the Prize Fund endowment fund.

Jameson Bursary Trust Fund

The income from this fund is used to provide bursaries for pupils at the School.

Professor Stevens Bursary Fund

The income from this fund is used to provide bursaries for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Hargreaves Fund

This fund supports pupils on School trips.

The Raspin Fund

This fund supports extra-curricular trips and activities for less affluent girls, which are relevant to their academic studies.

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

The Higginson Bursary Fund

This fund is to provide bursary support to girls, with a preference for children of the clergy.

George Lancashire Bursary Fund

This fund is to provide bursary support to pupils from the Salford area.

Roberts Extra Curricular Fund

This fund is available for Boys on a Roberts Bursary to join in extra-curricular trips that they may otherwise not be able to afford.

R Kirk Fund

This fund is to provide for needy pupils and / or members of the Bolton School Scouts Group to attend camps and expeditions.

The Essen Fund

This fund supports cross cultural understanding and learning in Western Europe and also the study of modern European languages by providing support for financially disadvantaged pupils to participate in cross-cultural study and language exchanges in Western Europe.

Sally Hodgkiss Trust Fund

This fund is for the purpose of pupil bursary support.

The Popplewell Scholarship Fund

This fund exists to provide University funding for former pupils of the Boys' Division.

Rawlinson Memorial Trust Fund

The Trust was established to provide travel awards for pupils of Bolton School which will offer them the opportunity for self-development through exposure to cultural experiences.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2023 £'000</i>	Incoming Resources £'000	Expended Resources £'000	Transfers, Investment and Actuarial Gains/(Losses) £'000	Balance at 31 August 2024 £'000
Designated Funds:					
Nursery School Fund	291	1,202	(1,183)	(19)	291
Leigh-Bramwell Fund	1	-	-	-	1
	<u>292</u>	<u>1,202</u>	<u>(1,183)</u>	<u>(19)</u>	<u>292</u>
Revaluation Reserve	399	-	-	46	445
Pension Reserve	(1,486)	1	(40)	(88)	(1,615)
General Funds	<u>25,450</u>	<u>32,360</u>	<u>(30,312)</u>	<u>50</u>	<u>27,551</u>
School Unrestricted Funds	24,656	33,563	(31,535)	(11)	26,673
Non-charitable trading funds	<u>55</u>	<u>1,272</u>	<u>(1,039)</u>	<u>(260)</u>	<u>29</u>
Consolidated Unrestricted Fund	<u><u>24,711</u></u>	<u><u>34,835</u></u>	<u><u>(32,574)</u></u>	<u><u>(271)</u></u>	<u><u>26,702</u></u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	<i>Balance at 1 September 2022 £'000</i>	Incoming Resources £'000	Expended Resources £'000	Transfers, Investment and Actuarial Gains/(Losses) £'000	Balance at 31 August 2023 £'000
Designated Funds:					
Nursery School Fund	291	1,143	(1,065)	(77)	292
Leigh-Bramwell Fund	5,369	-	-	(5,368)	1
	<u>5,660</u>	<u>1,143</u>	<u>(1,065)</u>	<u>(5,445)</u>	293
Revaluation Reserve	336	-	-	63	399
Pension Reserve	(2,012)	-	63	463	(1,486)
General Funds	<u>24,434</u>	<u>30,922</u>	<u>(28,923)</u>	<u>(983)</u>	25,450
School Unrestricted Funds	<u>28,418</u>	<u>32,065</u>	<u>(29,925)</u>	<u>(5,902)</u>	24,656
Non-charitable trading funds	<u>139</u>	<u>1,221</u>	<u>(967)</u>	<u>(338)</u>	55
Consolidated Unrestricted Fund	<u><u>28,557</u></u>	<u><u>33,286</u></u>	<u><u>(30,892)</u></u>	<u><u>(6,240)</u></u>	24,711

Leigh-Bramwell Fund

The Leigh Bramwell fund has been transferred to BSBF in full where its use is restricted to the purpose of funding bursary award grants to Bolton School.

BOLTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

19. RELATED PARTY TRANSACTIONS

The School owns all of the issued share capital of Bolton School Services Limited. Its results are shown in Note 4. There are no other related party transactions which need to be disclosed.

A number of the governors at the School who held office for at least part of the year had children enrolled at the School during the year. The children attend the School on the same terms as the other pupils.

Bolton School has the right to appoint up to five School representatives as trustees of BSBF. Currently appointed School representatives are shown on page 1 of the Trustees report. Transfers to BSBF during the prior year are disclosed in Note 12. Grants received from BSBF during the year are disclosed in Note 7.

20. CONNECTED CHARITIES

The Scott Bolton Trust is a separate trust with separate trustees. It was established to manage funds provided by the Scott Family for the benefit of pupils and former pupils at Bolton School.

21. FINANCIAL COMMITMENTS

At 31 August 2024 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Within one year	-	-	-	-
Between two and five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

22. CAPITAL COMMITMENTS

There are no capital commitments contracted but not provided for in the financial statements (2023: £Nil).

23. PENSION SCHEMES

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,496k (2023: £2,355k) and at the year-end £305k (2023: £275k) 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 select to receive them from either the reformed or legacy schemes for the period 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 valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School entered phased withdrawal from the TPS on 1 January 2023, from which date no new entrants of Bolton School teaching staff may join the TPS.

BOLTON SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2024****23. PENSION SCHEMES (Continued)****a) The amounts recognised in the balance sheet are as follows:**

	2024	2023
	£'000	£'000
Present value of funded obligations	(1,645)	(1,542)
Fair value of plan assets	<u>30</u>	<u>56</u>
Net liability	<u><u>(1,615)</u></u>	<u><u>(1,486)</u></u>

b) Changes in the present value of the defined benefit obligation

	2024	2023
	£'000	£'000
Opening defined benefit obligation	1,542	2,051
Service cost	-	-
Interest cost	82	88
Employee contributions	-	-
Actuarial losses/(gains)	89	(463)
Benefits paid	<u>(68)</u>	<u>(134)</u>
Defined benefit obligation at end of year	<u><u>1,645</u></u>	<u><u>1,542</u></u>

c) Changes in the fair value of the scheme assets

	2024	2023
	£'000	£'000
Opening fair value of scheme assets	56	39
Interest income	1	-
Actuarial gains	1	-
Employer contributions	40	151
Employee contributions	-	-
Expenses paid	-	-
Benefits paid	<u>(68)</u>	<u>(134)</u>
Fair value of the scheme assets	<u><u>30</u></u>	<u><u>56</u></u>

23. PENSION SCHEMES (continued)

d) The amounts included within the Statement of Financial Activities are as follows:

	2024	2023
	£'000	£'000
Expected return on scheme assets		-
Expenses		-
Interest on pension liabilities	<u>(82)</u>	<u>(88)</u>
Total amount charged to the Statement of Financial Activities:	<u>(82)</u>	<u>(88)</u>
Net actuarial gains/(losses) recognised in the year	<u>88</u>	<u>463</u>
Net cumulative actuarial losses	<u>88</u>	<u>463</u>

Bolton School expects to contribute £xxk to its defined benefit pension scheme in 2024/25.

e) Reconciliation of movements in present value of plan liabilities and assets:

	2024	2023
	£'000	£'000
Net liability at beginning of the year	(1,486)	(2,012)
Movements in the year:	<u>(129)</u>	<u>526</u>
Net liability at end of the year	<u>(1,615)</u>	<u>(1,486)</u>

f) The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	2024	2023
Equities	13.3%	3.6%
Bonds	<u>86.7%</u>	<u>96.4%</u>

The actual return on the scheme assets in the year was:

	2024	2023
	£'000	£'000
Assets	<u>1</u>	<u>-</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

23. PENSION SCHEMES (continued)

g) The Principal actuarial assumptions at the balance sheet date:

	2024	<i>2023</i>
Discount rate	5.00%	5.3%
Retail price inflation	3.30%	3.4%
Consumer price inflation	2.70%	2.8%
Rate of increase in salaries	n/a	n/a
Expected return on scheme assets	3.50%	3.5%
Assumed life expectancy in years at age 65:		
Retiring in 20 years – males	20.2	20.1
Retiring in 20 years – females	21.9	21.8
Assumed life expectancy in years at age 65:		
Retiring today – males	22.3	22.2
Retiring today – females	24.0	23.9

h) History of experience gains and losses:

	2024	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
	£'000	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Difference between expected and actual return on assets		-	-	-	-
Experience gains and losses arising on the scheme liabilities		-	-	-	-
Scheme liabilities	1,645	1,542	2,051	2,999	2,725
Scheme assets	30	56	39	47	31
Deficit in the scheme	1,615	1,486	2,012	2,952	2,694

24. ANALYSIS OF CHANGES IN NET DEBT/FUNDS

	At 1 September 2023	Cash flows	At 31 August 2024
	£'000	£'000	£'000
Cash	6,483	3,192	9,675

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**25. Consolidated Statement of Financial Activities – Comparative figures by fund type
Year Ended 31 August 2023**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2023 £'000
INCOME AND ENDOWMENTS FROM:					
Charitable Activities					
- School fees	2	30,798	-	-	30,798
Ancillary trading income	5	1,028	-	-	1,028
Other trading activities					
Non ancillary trading income	5	2	-	-	2
Activities for generating funds:					
- Bolton School Services Limited	4	1,219	-	-	1,219
Dividends, bank and other interest	3	201	28	-	229
Government Grants	6	38	-	-	38
Grants & Donations Receivable	7	-	1,744	-	1,744
Total Incoming Resources		33,286	1,772	-	35,058
EXPENDITURE ON:					
Raising funds					
- Bolton School Services Limited	4	967	-	-	967
Non-ancillary Trading costs		-	-	-	-
Financing costs		177	4	-	181
Fundraising & Publicity Costs		534	-	-	534
Total costs of raising funds		1,678	4	-	1,682
Charitable activities					
Education and grant making		29,214	3,633	110	32,957
Total Resources Expended	9	30,892	3,637	110	34,639
Net incoming/(outgoing) resources from operations before transfers and investment gains					
		2,394	(1,865)	(110)	419
Transfer to BSBF*	12	(5,368)	(11,233)	-	(16,601)
Net (outgoing) after transfers to BSBF		(2,974)	(13,098)	(110)	(16,182)
Gains on investments		312	311	80	703
Gains on investment property		63	-	-	63
Transfers between funds		(1,710)	1,710	-	-
NET INCOME		(4,309)	(11,077)	(30)	(15,416)
Pension scheme actuarial gains		463	-	-	463
NET MOVEMENT IN FUNDS		(3,846)	(11,077)	(30)	(14,953)
Fund balances brought forward	18	28,557	19,859	2,434	50,850
FUND BALANCES CARRIED FORWARD	18 (A,B & C)	24,711	8,781	2,404	35,896

BOLTON SCHOOL

England & Wales - Charity number 1110703

Accounts

Registered Company Number: 05458883
Registered Charity Number: 1110703

BOLTON SCHOOL
(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

BOLTON SCHOOL

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BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNORS AND CHARITY TRUSTEES

All Governors and Trustees are directors of the School. They have all served in office throughout the year except where indicated.

Mr I Riley ** **** (Chair of Governors)
Mr G R N Apsion
Mrs S J Bailey
Mr S Banerjee ****
Mr J Chadwick *
Mrs K H Clinton *
Mr W J Craven ** ****
Ms K Diggle
Mr E J Fairweather
Dr V Gibson
Mr S McGuffie *
Mr R S Ogilvie
Mr A R Palmer * ****
Mr T P Taylor
Miss A J Valentine ***
Mrs J Woods

COMPANY SECRETARY:

Mrs C L Fox

OFFICERS:

Head of Foundation	Mr P Britton MBE
Head of Primary Division	Mrs S Faulkner
Head of Boys' Division	Mr N Ford
Head of Girls' Division	Mrs L Kyle
Clerk & Treasurer to the Governors	Mrs C L Fox
Address	Chorley New Road Bolton BL1 4PA
Website	www.boltonschool.org

Notes

* Member of the Finance committee

** Member of the Investment committee

*** Member of the Investment committee since 8 December 2022

**** School appointed trustee of the Bolton School Bursary Foundation (BSBF)

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2023

ADVISORS:

Bankers:	Barclays Bank PO Box 229 Navigation Way Preston Lancashire PR2 2XY
Solicitors:	Berrymans Lace Mawer Kings House 42 King Street West Manchester M3 2NU BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Auditors:	Crowe UK LLP The Lexicon Mount Street Manchester M2 5NT
Investment Advisers:	Partners Capital LLP 5th Floor 5 Young Street London W8 5EH CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Cazenove Capital 1 London Wall Place London EC2Y 5AU HarbourVest Partners (UK) Limited 3rd Floor 33 Jermyn Street London SW1Y 6DN Hollyport Capital LLP 4th Floor 15 Golden Square London W1F 9JG
Insurance Broker:	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3S
Actuaries:	Scottish Life 19 St Andrews Square Edinburgh EH2 1YE

The Governors have pleasure in presenting their annual report for the year ended 31 August 2023, under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Governing Document and the Charities SORP 2015.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bolton School was created under a Scheme of Administration dated 1 April 1915, which joined together the Bolton Grammar School, originally founded ante 1516, with the Bolton High School for Girls, founded in 1877. The School is constituted as a charitable company, which is also sole corporate trustee of The Bolton School Foundation (the Foundation) regulated by a Scheme of the Charity Commissioners dated 20 December 2006. The Company itself is registered under Charity number 1110703, and as a company limited by guarantee (under Company Number 05458883) and is regulated by its Articles of Association dated 30 June 2023. A Uniting Direction, to expedite the administration and to combine the financial statements of the two entities and sixty-one other associated charities, was granted by the Charity Commission and this formed part of the Scheme. The financial statements have been prepared on the basis of the Uniting Direction dated 3 November 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Body determines the strategic direction of Bolton School. The Governors co-ordinate their responsibilities through seven committees (Governance and Nominations, Consultative, Education, Estates, Executive, Finance, Investment) and a limited trading company, who all report to the main Governing Body meetings. There is also a Diversity, Equity and Inclusion working group with a link governor. There are three Vice Chairs of the Governing Body, each responsible for the oversight and support of one of the three operating Divisions of the School (Boys' Division, which is boys from Y7 to 13; Girls' Division, which is girls from Y7 to Y13; and Primary Division, which is boys and girls from nursery to Y6). These operating Divisions are different to the DfE registrations of Schools within the Foundation, which follow the single sex or co-ed nature of the Schools. The DfE Boys' Division registration includes the Junior Boys' School from our Primary Division and the DfE Girls' Division includes the Junior Girls' School from our Primary Division. The Infant and Nursery School have a separate DfE number for that co-educational part of the School. These operational arrangements work well for us to give focus to the younger pupils collectively in Primary Division, while the registration arrangements make a clear separation between single sex and co-ed parts of the School. Nominated Governors lead on EYFS and safeguarding on behalf of the Governing Body, acknowledging that this is a collective responsibility.

The day-to-day management of Bolton School is delegated to the Head of Foundation working with the Head of Primary Division, the Head of Girls' Division, the Head of Boys' Division and the Clerk and Treasurer, who together are the five Senior Officers of the Foundation. The Clerk and Treasurer attends all governance meetings except the Education committee. The Head of Foundation attends all governance meetings except the Investment committee. The other Senior Officers attend the full Governing Body meetings, the Executive committee, the Education committee and the Consultative committee and may also attend other governor meetings on an ad hoc basis. The Executive committee, comprising a Governor and the Senior Officers, meets monthly and provides the essential formal link between day-to-day management and long-term governance issues.

Governor vacancies are advertised and candidates selected according to the specific criteria required with reference to a skills matrix overseen by the Governance and Nominations committee. New Governors are inducted into the workings of the Charity and its Schools, including policy and procedures, through a series of meetings with other Governors, the Clerk and Treasurer, the Head of Foundation and the Divisional Heads. The full Governing Body normally meets six times a year, alternating an operational report meeting with a discussion covering strategic topics. These strategic meetings also provide useful training on whole School issues. The Governors of the School who served during the year are shown on page 1. Particulars of the Charity's professional advisors are also given on page 2. Please see note 19 for details regarding other charities connected to Bolton School. The Charity has a wholly owned non-charitable subsidiary, Bolton School Services Limited, whose activities and trading performance are detailed in this report.

EMPLOYEE INFORMATION

The Foundation operates as one employer and takes a responsible view in matters concerning all of its employees. Professional and robust policies and procedures, that adhere to current employment law, are applied for all matters, before, during and after a member of staff's relationship with the organisation. A thorough process of continuous professional development is managed across all five Schools, the Nursery and the service departments.

The Foundation has a Consultative committee involving governors, senior executive officers and employees represented from all areas. This usually meets twice a year to discuss and debate current issues and obtain feedback on a variety of topics. Throughout the academic year, the Executive committee reviews and develops a wide portfolio of whole School policies and procedures for employment and safety aspects. All employees also have the opportunity to meet within their respective departments on a regular basis and are provided with updates regarding the factors affecting the Foundation's performance. The Foundation operates a recruitment and application policy that complies with the latest employment legislation to ensure a fair selection procedure is applied for all external and internal applicants.

The five Senior Officers are the key management personnel of the charity. The Head of Foundation's salary is set by the Chair of Governors in consultation with the Chair of the Executive committee and the Head of Foundation sets the remuneration of the other Senior Officers, all by reference to relevant benchmarks.

INVESTMENT POLICY AND OBJECTIVES

The Investment Policy and Objectives may be achieved by investment in equities (both quoted and private), fixed income (including government, corporate and unquoted debt), cash and other assets to include commodities, infrastructure and property. Investment may also be made in derivatives, both quoted and unquoted.

The goal is to maintain the real value of the portfolio by achieving an annualised total return of UK RPI + 4% pa over the economic cycle.

The investment portfolio has a moderate to high risk profile and is viewed with a long-term time horizon.

Bolton School utilises the services of CCLA, Cazenove Capital, HarbourVest Partners, Hollyport Capital LLP and Partners Capital LLP who, between them, manage the portfolio on a discretionary basis. They report termly to the Governing Body via the Investment committee. The committee met with investment managers regularly throughout the year to review investment performance, risk, asset allocation and objectives. Performance is reported against suitable benchmarks over a variety of periods.

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND PUBLIC BENEFIT, ACTIVITIES

Objects

The Charity's objects are restricted specifically to advance education by carrying on in Great Britain, a school or schools in which infants, children and students may obtain education and instruction in academic, sporting, musical, cultural, scientific, technical, religious, vocational, social and commercial subjects, activities and crafts of every description and making the benefit of the same available where possible for the public at large.

Bolton School educates some 2,400 pupils from 0 to 18 years old, and we are confident we will continue to operate around this capacity for the foreseeable future. This is a result of our continued resolve to give equal emphasis to a very high standard of academic achievement and to the full range of cultural, sporting and social activities which ensure a fully rounded education. The School draws many of its pupils from beyond the immediate Bolton postcodes.

A very significant bursary scheme is in place to encourage bright pupils to attend, even if their parents are not able to afford the fees. This programme includes an outreach programme to engage a wide cross section of our community; a nuanced entrance process focused on potential, and underpinning character that will lead to success at the School, rather than prior attainment or acquired cultural capital; support for bursary students to thrive when they are at School; and a mentoring scheme beyond School to support a successful launch from School into the wider world. The resulting wide and inclusive social mix within School is an important part of our objects. In 2022/23, 20% of the Senior School pupils received some form of financial assistance. Many of these pupils received a full fee bursary.

Aims

Bolton School aims to maintain its heritage endowment. The buildings are Grade II listed. The School also has various other permanent endowments requiring it to preserve for posterity various works of art, artefacts, books and historical documents relating to the School's history, as well as a number of un-endowed trust funds held for special purposes in connection with the development of the Schools' facilities as well as for bursaries, prizes and other educational purposes.

Focus continues to be on the achievement of strong academic performance, further widening of access to the education provided by the Schools, improving the Schools' facilities and increasing the involvement of pupils in extra-curricular activities and enrichment.

Objectives and Public Benefit

Bolton School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also co-operate with many local charities in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at Bolton School. The School also benefits from the generosity of a thriving network of alumni whose close support we greatly appreciate and gladly acknowledge. In setting our objectives and planning our activities the Governors have considered the Charity Commission's general guidance on public benefit, advancing education and fee-charging.

Bolton School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that the pupil will be able to cope with the pace of learning and benefit from the education we provide. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an active Diversity, Equity and Inclusion working group made up of staff, with a link Governor and appropriate engagement of pupils across all parts of the School.

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience, which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of academic achievement and calculated by reference to parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of parental redundancy. In assessing means we take several factors into consideration including family income, net assets, savings and family circumstances, for example dependant relatives and the number of siblings. The bursary awards range from 10% to 100% remission of fees. The hardship fund can supplement bursary awards to pay for extra-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursaries and how to apply are available on our website and are widely publicised. Our bursary funding is targeted significantly at children from lower income households to support social mobility. This year we spent just over £3.4m on these bursaries, supporting 1 in 5 pupils who attend the Senior School, many of whom receive 100% bursaries.

At Bolton School we fully recognise the DfE / ISC joint understanding in relation to independent / state school partnership working and we promote cross sector partnerships as we feel strongly that the School has an important role to play in the success and aspirations of the town. The School is a member of the Bolton Learning Partnership, which draws together all the local secondary school leaders to share expertise and discuss issues. We strongly believe that engagement across a range of schools provides better support for all the young people in the community we live in rather than sponsorship of one local academy.

The five Schools and the Nursery have continued to extend their community, outreach and partnership activities and indirect activities, which include mentoring vulnerable children, enabling bright children to enjoy our facilities and teaching, and income generation for local, regional and national charities. The School has an extensive public benefit portfolio.

Bolton School organises a number of evening lectures of intellectual interest and a series of community concerts to which the public, including local state school pupils and teachers, are invited. In addition, the School hosts Bolton's Historical Association monthly meetings free of charge.

Two posts are funded across the Foundation to promote voluntary work by students and significant numbers of pupils become involved in projects in the community, for example in a local care home for the elderly, the local hospice and in several local primary and high schools. The provision of a monthly 'afternoon tea' at School for older members of our local community has been well received and adds to social cohesion.

Bolton School was an extremely proud recipient of the Queen's Award for Voluntary Service (QAVS) in 2017. This unique UK national honour was created by Elizabeth II in 2002 to mark the occasion of her Golden Jubilee, recognising excellence in voluntary activities carried out by groups in the community. It is the highest accolade given to local volunteer groups and is the equivalent of an MBE for an individual. The award represents a tremendous achievement for Bolton School and we were delighted to have won this recognition for the wide range of community activities and thousands of hours of voluntary service that our pupils continue to be involved with.

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2023

There is much more value to a Bolton School education than academic education. The Charity is continuing to develop wider community links and to deepen existing relationships. These community links continue to thrive with many thousands of hours of voluntary service completed by the Sixth Form, including through the Duke of Edinburgh award scheme which has involved many thousands of hours of voluntary work completed by our students.

There are regular meetings with senior officers from the local authority and from local interest groups to discuss how the School can continue to develop support for local provision. Aside from the extensive charitable collections made in School we have developed a programme of widening community access to facilities, at fee rates below commercial levels and sometimes free of charge.

The School's Scout Group, sports facilities and many summer school programmes are all operated extensively in the public benefit.

Bolton School operates partnership activities with local state schools and the local community through its trading company BSSL. Children and adults from all backgrounds and from the wider community take part in these activities, which are accessible by all members of the public, not just Bolton School pupils. For example, the Bolton Splash Swim Club has in excess of 700 children enrolled, giving them access to a direct path into competitive swimming. Children from local community state schools have also utilised the School's pool for their school swimming lessons.

BSSL Multisport and Activity Camps take place in our school holidays. Activities include Multi-Sports camps, Stage camps, Football camps, Outdoor Adventure camps, Netball camps and Cricket camps.

Children's themed parties continue to be popular and various sports clubs regularly hold events, games and competitions at Bolton School using our extensive grounds and enabling members of the local community to enjoy our facilities.

Efforts to build sporting partnerships and to deliver swimming lessons when permitted have continued with several local primary and senior schools. The School's sports hall, all weather pitch and swimming pool are usually fully booked out for public access and partnership events during the times when the School does not require them. The School works in partnership with Bolton Hockey Club, allowing the club to use the all-weather pitch as its base and training ground, enabling open access to the sport of hockey at a competitive level. Some of this local work is driven by our leadership of the Bolton Sports Alliance, a collective of third sector organisations engaged with school sport.

Kidzone, Bolton School's childcare setting, provides before and after school care for Bolton School pupils and provides Holiday Clubs for children from any school.

The School's outdoor learning and education centre, Patterdale Hall located in the Lake District, participates widely with local and national initiatives that engage with the community and groups of underprivileged and disadvantaged youth, providing further public benefit. Our staff at the Hall liaise widely with local land owners and with the local National Trust land manager to ensure that use of the wider area is both sustainable and harmonious, and all parties can achieve their objectives of access, environment, adventure and sustainable business. They work with the local Patterdale CofE primary school in providing activities to this small community school, helping to engage the students with their environment which they might otherwise find to be inaccessible. The Hall offers highly subsidised Scout weekends for Scouts to achieve their "nights away" badges and visit the beautiful Lake District National Park. Staff at the Hall work with the Institute for Outdoor Learning and the Association of Heads of Outdoor Education Centres to help evaluate and promote the long-lasting valuable public, community and personal benefits of learning away and outdoor adventure. Ultimately, all profits raised from Patterdale Hall and all BSSL activities are directed into the charitable bursary fund of Bolton School.

At the end of the academic year, it was felt that matters at the School were moving forward in a very positive and pro-active way, with the Foundation operating efficiently and effectively and in good spirit.

Activities

Bolton School aims in all its parts to provide an all-round academic education for everyone, with wide spread participation in extra-curricular activities, supportive pastoral care, and a focus on developing leadership and outreach in an appropriate way in the local, national and international community.

With over 100 extra-curricular clubs, every pupil can pursue their talents beyond the classroom, be they a beginner or an expert in their field. Our pupils have had notable successes in sport, including pupils representing their country in rugby, football, cricket, water polo, lacrosse, and participating regionally at badminton, swimming, netball and lacrosse. Many pupils enjoyed taking part in national music competitions and in Duke of Edinburgh activities towards their gold, silver and bronze awards.

The pupils from across the Foundation have been increasingly engaged in discussion and action related to the environment. Eco societies have planted trees, analysed the school waste streams, energy use and carbon footprint data, participated in national school conferences on the environment and begun to formulate plans for the future engagement of the School in this important global issue.

The Nursery has developed and grown over the years and for the older children parents have a choice of the traditional nursery setting which operates year-round or the Pre-School setting, which has a teacher-led focus and operates from Beech House during term time only. The pastoral care, sense of community and focus on learning is also prevalent at Kidzone, our wrap-around care service and holiday club which also offers a long list of popular activities. The co-educational Infant School, Beech House, is located in magnificent modern spacious accommodation that allows the engaging and innovative curriculum taught there to flourish. The boys and girls are encouraged to engage in creative learning through a topic approach as well as building the firm foundations in reading, writing, expressing themselves and listening that will support them through their future academic success. The Boys' Junior School at Park Road and the Girls' Junior School at Hesketh House each continue to thrive, offering a unique and caring environment with high academic standards and a broad range of extra-curricular activities.

Pupils at Bolton School have the opportunity to participate in a wide range of educational and enriching trips, whether locally, nationally or internationally and these all serve to broaden their horizons.

Pupils are encouraged to challenge themselves intellectually by working with the most able from other schools, as well as competing in a range of academically challenging regional, national and international competitions.

Bolton School takes very seriously the need to develop in its pupils the skills which they will require in their future lives. It offers a comprehensive careers service, supported by regular talks from former pupils who have earned prominence in their field. It also promotes among pupils an awareness of the need to contribute to the wider community and pupils give their time and skills to organisations such as the local hospice, hospital, youth centre and care home, as well as to a wide variety of charities.

Music and drama are an important part of Bolton School life. There is a wide range of extra-curricular musical activities, many of which are run as joint ensembles with the Boys' and Girls' Division. All of these ensembles perform regularly throughout a very busy musical year across the Schools. The School takes leadership of local creative and cultural activity in a number of areas through the Foundation Director of Creative and Cultural Partnerships.

Sports and outdoor activities continue to be an important part of a Bolton School education with extensive use being made of the School's own outdoor learning and adventure centre at Patterdale Hall. The Old Boltonians and Old Girls' Associations continue to have close links with the Schools. They have regular lunches and regional dinners around the country under the auspices of the Friends of Bolton School which are also very well supported and the Foundation is extremely grateful for their loyalty and support. The Parents' Associations are working increasingly closely together and along with the Old Boys and Old Girls give much to the Schools in financial support for the bursary scheme and other projects as well as practical help with careers and interview skills for our current pupils and mentoring of university and early career Old Boys and Old Girls. The web based Bolton Alumni Network is a secure and reliable way for Alumni to keep in touch with old friends as well as establishing contacts and networks useful in their working lives.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

As far as public examinations are concerned we are delighted that the pupils in Years 11 and 13 have enjoyed considerable success at both GCSE and A Level as well as, of course, achieving remarkable results in the extra-curricular sphere. Once again, we are very pleased with the number of pupils who have been accepted on to highly competitive university courses as a result of their grades this summer and we wish them well in their future careers.

The GCSE results of both Divisions were equally pleasing.

The last inspections were in April 2023 for the Girls' Division and in October 2019 for the Boys' Division. In all areas of all inspections, the Schools were found to be compliant. In the latest inspection held this year, the quality of the pupils' academic and other achievements was described as being excellent.

A vast number of current and former pupils and parents, as well as staff, continued to help with School fundraising and cultural activities during the year, and the Governing Body would like to take this opportunity to say how much this help is appreciated.

FINANCIAL REVIEW

The School and its associated charities collectively known as the Foundation, enjoyed a positive financial outcome this year. We were happy to move away from the covid impacted era and look forwards.

We hope the issues of forced remote learning are behind us but we remain well positioned to provide an excellent remote learning service should that be required again in the future.

Fundraising Performance

The School's bursary scheme continues to flourish as fundraising efforts (largely on behalf of Bolton School Bursary Foundation ("BSBF") and initiatives continue to bring in funds and grants to support bursaries and to relieve hardship for parents where the pupil's education and future prospects would otherwise be at risk. BSBF has made good progress with its plans to expand fundraising efforts to be able to increase the funding and ultimately the number of means-tested bursaries that funding will support. We are extremely grateful to all who have shown their generosity by donating.

We were able to award grants and bursaries of over £3.4 million, resulting in 351 pupils receiving a means tested bursary, representing 20% of our senior school pupils. Grants and bursaries are awarded on the basis of educational ability and financial circumstances, subject to the restrictions imposed by the donor of the funds.

The charity uses an in-house team for the purpose of fundraising and is fully registered with the Fundraising Regulator to which it pays the statutory fundraising levy and abides by their Fundraising Code of Practice. Fundraising is now also carried out on behalf of BSBF, a separate charity established in December 2021 to raise and invest funds for Bolton School bursaries.

There have been no failures to comply with the scheme or standards and no complaints received by the charity about its fundraising activities. The charity has taken all reasonable precautions to protect vulnerable people and other members of the public from unreasonably intrusive or persistent fundraising.

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Transfer of bursary funds to the Bolton School Bursary Foundation (“BSBF”)

On 20 May 2022, the Trustees of Bolton School resolved to transfer the majority of the School’s bursary funds to BSBF.

BSBF (charity registration number 1196968) was established with the Charities Commission on 7 December 2021.

BSBF must have at least five charity trustees, Bolton School may appoint up to five ‘Bolton School appointed trustees’ and there must also be at least two trustees who are not appointed by Bolton School. The maximum number of trustees that may be appointed is seven, including the five Bolton School appointed trustees.

The objects of BSBF are ‘The advancement of education for the public benefit of those who need financial assistance in particular but not exclusively by the provision to Bolton School of bursary support for the benefit of pupils who would be unable to continue in education at the School or who would be unable to commence education at the School despite being accepted, without financial assistance.’

The trustees of BSBF may only provide grants which further its objects. As the focus of its objects is to support Bolton School, the trustees of BSBF intend to provide an annual grant to the School to enable the School to provide bursaries to pupils in support of their education. The amount of each grant awarded and the amount of grant expenditure by BSBF from year to year is entirely at the discretion of the BSBF trustees. Nevertheless, the BSBF trustees’ intention is that the amount of the annual grant awarded will be such as to maintain the real value of BSBF’s net assets, taking into account new donations and grants from the School, with the BSBF trustees granting the excess return to the School for bursary provision.

On 20 May 2022, the trustees of Bolton School resolved to transfer substantially all of the bursary funds held in the School to BSBF, resolving that, as the strategy and activities of BSBF will be linked only to this relatively narrow charitable purpose, the trustees of BSBF will be required, and able, to devote all of their trustee time and resources on BSBF’s charitable purpose (in contrast to the Governors of the School, who are required also to consider the much broader operational, financial and compliance aspects of running the School) and, as a result, they expect that the transfer of the Funds into BSBF will result in a more effective focus on how best to broaden access to education, ultimately resulting in greater educational impact for the public benefit.

Last year, £18.6 million of bursary funds were transferred to BSBF and this year £16.6 million of bursary funds were also transferred.

Investment Performance

At the end of the year the Foundation’s listed managed investment assets were valued at £9.6 million (2022: £25.5 million). The overall total investment return was 1%. Over the medium to long term cycle (defined as exceeding ten years), the investment objective rate of return is UK RPI + 4%. The annualised return over the last five years of the CCLA COIF Charity fund was 6.61%. All of the School’s listed managed investment assets are currently invested in this fund.

Operating Performance

The group’s net income for the year amounted to £1.2 million (2022: £3.1 million) before the transfer of funds to BSBF, with fund balances carried forward at the end of the year of £35.6m (2022: £50.9 million), after the transfer to BSBF of £16.6 million.

Key Performance Indicators (KPI’s)

The School’s main KPI’s include pupil numbers, pupil application numbers, pupil MIDYIS profile, class sizes, affordable school fee rises, pupil to teacher ratios, teaching load ratios, staff stability ratios, bursary to full fee payer pupil ratios and investment performance returns.

Reserves Level and Policy

The Governors have examined the needs, risks and challenges faced by the Schools in both the short and medium terms along with the relevant financial plans and forecasts and have formulated a policy to meet those needs. The Governors are satisfied with this position given the bank facilities that are provided and the flexibility and strength of forecast future cashflows. This policy is reviewed by the Governing Body on a regular basis and monitored in line with strategic plans. Bolton School's free reserves are £5.7 million (2022: (£4.2 million)). The free reserves target is to maintain a positive and growing position.

Since 'free reserves' are defined as unrestricted funds less tangible fixed assets, changes to the level of free reserves is effectively determined through the annual budget process. Each year the fee increase is set at such a level as to ensure there is sufficient operating cash generated to provide an agreed amount of income to transfer to the restricted bursary fund and also to provide an agreed amount of income to spend on tangible fixed assets. Governors are aware that free reserves will therefore change each year in line with actual performance variations to those set budgets and with investment gains and returns on unrestricted invested funds.

The Governors expect the present level of activities to be sustained for the current year and the financial position of each of the funds to remain at the current satisfactory position or improve. They anticipate no difficulty in meeting Bolton School's financial obligations.

The defined benefit pension liability is included in the unrestricted funds as required by FRS 102. The scheme is in deficit by £1.4 million at 31 August 2023 (2022: £2.0 million deficit). The corresponding liability does not result in an immediate cash flow impact on the School. Contributions into the pension plan are met through planned income. Further information can be found in note 23.

RISK MANAGEMENT

During the year the Executive committee has examined the principal areas of Bolton School's operations and considered the major risks in each of these. 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 operations. A risk register is held and updated on a regular basis.

The Governors continue to keep Bolton 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.

The key controls used by Bolton School include:

- Formal agendas for all committee and governing body meetings,
- 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 protection of the vulnerable.

Bolton School strives to ensure that it understands the source of funds for significant donations. Reasonable and appropriate processes are followed to know who the charity's donors are, particularly where significant sums are being donated or the circumstances of the donation give rise to notable risk. These include the assessment of any risks to the charity that may arise from accepting a donation or certain types of donations, ensuring that it is appropriate for the charity to accept money from the particular donor, seeking reasonable assurance that the donation is not from any illegal or inappropriate source and ensuring that any conditions that may be attached are appropriate and can be accepted. Processes are in place to provide adequate

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assurances about the identity of donors, particularly substantial donors, taking steps to verify this where reasonable and necessary to do so.

PRINCIPAL RISKS AND UNCERTAINTIES

Governors consider rising costs due to legislative changes, political or economic turbulence (particularly in the energy sector) and a consequential recessionary impact on the affordability of School fees to be the most significant risk and cause for prudent future planning. For this reason, School fee increases have been kept to the minimum required to fund the School's operations. We plan to maintain a balanced and sustainable budget each year, controlling costs without compromising the quality of provision delivered to our pupils.

Health, safety and welfare risks range from fire and infrastructure to personal risks (most notably when away from School on trips and expeditions). The level and breadth of activity at Bolton School is impressive and the risks associated with these activities are managed by thorough planning and active risk management.

The risk of receiving a negative ISI inspection result is actively managed by having excellent and clear policies, procedures and educational standards in place and by ensuring they are strictly adhered to across Bolton School and the Nursery. Staff operate in an 'inspection ready' mode at all times of the inspection cycle.

Similarly, the risk of poor examination results or value-added performance leading to a devaluation of the perceived value of a Bolton School education is closely managed and monitored. Exam results, value added performance results and specific key performance indicators are monitored and reported annually to the Governing Body. Within the Schools, monitoring of achievement takes place on an individual pupil basis and a high level of investment in educational resources is maintained and innovatively and progressively developed.

Recruitment and retention policies exist to attract and retain the best teachers, ensuring safe recruitment and policies and procedures are in place to attract the highest possible calibre of student at all levels, both in terms of ability and motivation. Scholarship and bursary provision is made available at Senior School to further mitigate the risk of not attracting the best calibre pupils.

The Governors consider the sustainability of the School's ethos to be dependent upon retaining the charitable status of the Foundation, and if this were to be negatively impacted by external political forces, this would present a significant risk to Bolton School.

Governors understand the issues associated with any future legislative changes that could mean school fees attract VAT. They see this change having a negative impact on the inclusivity of the school and have been looking at a range of possible mitigating actions to ensure that the school remains affordable to as many local people as possible.

The School and BSBF's bursary funds are heavily reliant upon global stock market performance alongside the continued support of our generous benefactors. A catastrophic decline in either of these factors would present a significant risk to the School's ability to continue to fund bursaries at the current generous level. This in turn would have a negative impact on Bolton School's ethos, to which our bursary scheme contributes significantly.

FUTURE PLANS

Bolton School's strategic vision is to be a thriving academically selective independent day school standing out as a national leader in promoting social mobility through providing access to the broadest range of pupils with no financial barriers to entry. It will use the benefits of the divisional structure to offer a first-class modern academic education with effective and nurturing pastoral care both in and beyond school. It will encourage participation / excellence in a wide range of activities and promote strong community values thereby equipping young adults with the skills and attributes to make a difference for good in their world.

Bolton School's strategic intents in the forthcoming years to 2030 include:

1. To manage a robust financial model aimed at ensuring that fee rises are kept as low as possible, with the purpose of promoting social diversity, within the constraints of having the resources to:
 - Maintain a high-quality holistic education;
 - Fund maintenance of the estate; and
 - Where possible to contribute to bursary provision and support capital investment in new projects (with consideration being given to sustainability).
2. To ensure that fee rises are kept as low as possible, we will control costs by making savings where opportunities arise and prioritise enhancing other sources of income by:
 - Developing existing areas of business of BSSL;
 - Identifying, planning and implementing new areas of business; and
 - Enhancing profitability of the nursery.
3. To build a bursary fund which is large enough to enable bursary awards to be made available to all children from families who would otherwise not be able to afford the fees but who qualify to access the education we offer. The bursary fund is targeted to be sufficiently large to fund 1 in 3 Year 7 pupils by 2030.
4. To be acknowledged nationally for our fund-raising achievements, endowed bursary funds and thriving alumni contacts which, along with using alumni mentoring activity and networks, further supports the social mobility agenda.
5. To be the first-choice independent school north of Manchester for Nursery, Infant, Junior, Senior and Sixth Form, providing an academic all round education adding value in all senses for some 2,300 students from 0-18 as an all-through school. To be an academic school of not less than 60% first quartile students, taking advantage, where there are benefits, of a single- sex education on a co- educational campus, in preparing the leaders and citizens of the 21st century.
6. To be acknowledged as a centre of excellence for teaching and learning, focusing on modern educational / pedagogical developments, innovation and technology (including AI) in and outside the classroom. To recruit, develop, and retain staff through a Continuing Professional Development programme for teachers, support staff and foundation services and focus on staff wellbeing.
7. To be acknowledged as a national leader in terms of the variety of our extra-curricular and activities programme, the depth and breadth of participation, partnership working and innovation, adding value and providing leadership opportunities through a programme of outreach and curriculum enrichment activities.
8. To be acknowledged as role models in the provision of pastoral care for our students, introducing them to the wider world through the opportunities and encouragement provided, supporting them in their post-18 further education / work and promoting community cohesion, charity work, wellbeing and character education.

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9. To play a leading role in the local community, serving the local and regional area as an important partner, promoting social cohesion and partnership outreach activities and contributing to the development and success of the town of Bolton and the North West.

The strategic vision and intents underpin development plans which are in place for each area of the School and enable the School to enhance its ability to provide a first-class education to its pupils.

S172 STATEMENT

In compliance with section 172(1) of the Companies Act 2006, the Governors acknowledge their duty to promote the success of the Foundation and to act in the way they consider, in good faith, would be most likely to promote the success of the Foundation for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

- the likely consequences of any decision in the long term,
- the interests of the Foundation's employees,
- the need to foster the Foundation's business relationships with suppliers, customers and others,
- the impact of the Foundation's operations on the community and the environment,
- the desirability of the Foundation maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Foundation.

The primary formal method of direct engagement between the Governors and employees is through the Consultative Committee which meets regularly throughout the year and includes representatives from all areas of the Foundation. Employee interests are the primary concern of this forum, where the principal decisions taken by the company during the year are shared, discussed and questions invited. Further, the Foundation subscribes to an Employee Assistance Programme which offers support on health, welfare, legal, financial and a multitude of other support areas where employees may require engagement. Informally, members of the Governing Body regularly meet employees at various School events with such gatherings often arranged specifically to facilitate employee engagement.

The Governors have regard to the need to foster the Foundation's business relationships with suppliers, customers and parents and fulfil this through full engagement with the Foundation's activities and communications and through regular engagement with the Senior Officers of the Foundation in this regard. Maintaining excellent business relationships are considered a key success criteria of the Foundation.

SECR - Statement of Carbon Intentions.

The Foundation has committed to a long-term plan of restoration which includes the replacement of aged plant and equipment at appropriate times in the years ahead.

Air conditioning and heating systems have full maintenance contracts in place and will be monitored to ensure that they are operating as efficiently as possible.

Where possible both gas and electricity supplies are procured from suppliers of green energy.

Energy usage will continue to be monitored through our half hourly meters to identify where energy use could be reduced and ensure that buildings are performing as sustainably and efficiently as possible.

Bolton School is working towards retrofitting LED lighting across the Foundation when maintenance defines, looking to improve carbon emission levels.

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Bolton School will aim to lower its level of carbon emissions through the implementation of cost-effective energy reduction measures. To monitor the effect of these measures we will report each year on an intensity ratio of carbon emissions to pupil years, based on the year ended 31 August 2020.

The intensity ratios for the last four years were:

Base Year 2019-2020

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,592
Ratio	0.71 tonnes of CO ₂ per Pupil year

Second year 2020-2021

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,499
Ratio	0.64 tonnes of CO ₂ per Pupil year

Third year 2021-2022

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,383
Ratio	0.56 tonnes of CO ₂ per Pupil year

Fourth year 2022-2023

Emissions in tonnes of Carbon Dioxide equivalent (tCO ₂ e)	1,171
Ratio	0.51 tonnes of CO ₂ per Pupil year

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Bolton School for the purposes of company law) are responsible for preparing the annual report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Bolton School including, in their capacity as directors, the strategic report contained therein, and signed on its behalf by:



Mr I Riley
Chair of Governors

Date: 26 January 2024

Opinion

We have audited the financial statements of Bolton School for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee'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 group or 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group and 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 group and charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and 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, taxation legislation together with the Charities SORP (FRS 102). 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 group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety legislation.

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

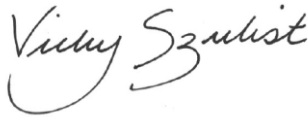
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON SCHOOL

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 7th March 2024

BOLTON SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000	Total 2022 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
- School fees	2	30,798	-	-	30,798	29,688
Ancillary trading income	5	1,028	-	-	1,028	839
Other trading activities						
Non ancillary trading income	5	2	-	-	2	6
Activities for generating funds:						
- Bolton School Services Limited	4	1,219	-	-	1,219	1,345
Dividends, bank and other interest	3	201	28	-	229	258
Government Grants	6	38	-	-	38	103
Grants & Donations Receivable	7	-	1,744	-	1,744	2,094
Total Incoming Resources		33,286	1,772	-	35,058	34,333
EXPENDITURE ON:						
Raising funds						
- Bolton School Services Limited	4	967	-	-	967	1,009
Non-ancillary Trading costs		-	-	-	-	-
Financing costs		177	4	-	181	180
Fundraising & Publicity Costs		534	-	-	534	536
Total costs of raising funds		1,678	4	-	1,682	1,725
Charitable activities						
Education and grant making		29,214	3,633	110	32,957	30,790
Total Resources Expended	9	30,892	3,637	110	34,639	32,515
Net incoming/(outgoing) resources from operations before transfers and investment gains						
		2,394	(1,865)	(110)	419	1,818
Transfer to BSBF*	12	(5,368)	(11,233)	-	(16,601)	(18,608)
Net (outgoing) after transfers to BSBF		(2,974)	(13,098)	(110)	(16,182)	(16,790)
Gains on investments		312	311	80	703	1,162
Gains on investment property		63	-	-	63	116
Transfers between funds		(1,710)	1,710	-	-	-
NET INCOME		(4,309)	(11,077)	(30)	(15,416)	(15,512)
Pension scheme actuarial gains		463	-	-	463	915
NET MOVEMENT IN FUNDS		(3,846)	(11,077)	(30)	(14,953)	(14,597)
Fund balances brought forward	18	28,557	19,859	2,434	50,850	65,447
FUND BALANCES CARRIED FORWARD	18 (A,B & C)	24,711	8,781	2,404	35,896	50,850

* During the year the school transferred £16.6 million of bursary fund investments to the Bolton School Bursary Foundation, a separate charity – see note 12

The notes on pages 26 to 60 form part of these financial statements.

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2023

	Notes	Consolidated		School	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	10	24,101	24,755	24,090	24,737
Investment property	11	1,363	1,300	1,363	1,300
Investment assets	12	9,631	25,529	9,250	24,951
		35,095	51,584	34,703	50,988
CURRENT ASSETS					
Stocks		31	28	18	12
Debtors	13	820	726	961	1,095
Cash		6,483	5,478	6,085	4,920
		7,333	6,232	7,064	6,027
CREDITORS: due within one year	14	(4,530)	(4,432)	(4,343)	(4,187)
NET CURRENT ASSETS		2,803	1,800	2,720	1,840
TOTAL ASSETS LESS CURRENT LIABILITIES		37,898	53,384	37,423	52,828
CREDITORS: due after more than one year	15	(516)	(522)	(516)	(522)
NET ASSETS EXCLUDING PENSION LIABILITY		37,382	52,862	36,907	52,306
DEFINED BENEFIT PENSION LIABILITY	23	(1,486)	(2,012)	(1,486)	(2,012)
NET ASSETS INCLUDING PENSION LIABILITY		35,896	50,850	35,421	50,294
ENDOWED FUNDS	18	2,404	2,434	2,245	2,275
RESTRICTED FUNDS	18	8,781	19,859	8,521	19,601
UNRESTRICTED FUNDS					
- General funds		25,505	24,573	25,450	24,434
- Designated fund		293	5,660	293	5,660
- Revaluation reserve		399	336	399	336
- Pension reserve		(1,486)	(2,012)	(1,486)	(2,012)
	18	24,711	28,557	24,656	28,418
TOTAL FUNDS	18	35,896	50,850	35,421	50,294

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2023

The net result for the financial year dealt with in the financial statements of the parent charity was a negative net movement in funds of £11.1 million (2022: deficit of £15.5 million).

The financial statements were approved and authorised for issue by the Governing Body of Bolton School and signed on its behalf by:



Mr I Riley
Chair of Governors

26th January 2024

The notes on pages 26 to 60 form part of these financial statements.

BOLTON SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	(i)		1,123		5,109
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		229		258	
Payment for tangible fixed assets		(868)		(1,023)	
Payment for investments		(1,500)		(6,179)	
Proceeds from sale of investments		<u>2,202</u>		<u>3,693</u>	
NET CASH USED IN INVESTING ACTIVITIES			63		(3,251)
CASH FLOWS FROM FINANCING ACTIVITIES					
Finance costs paid		<u>(181)</u>		<u>(180)</u>	
NET CASH USED IN FINANCING ACTIVITIES			<u>(181)</u>		<u>(180)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			1,005		1,678
CASH AND CASH EQUIVALENTS AT START OF THE YEAR			<u>5,478</u>		<u>3,801</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	(ii)		<u>6,483</u>		<u>5,479</u>

BOLTON SCHOOL**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2023****(i) Reconciliation of net income to net cash inflow from group operations**

	2023	2022
	£'000	£'000
Net incoming resources	885	3,096
<i>Non-operating cashflows eliminated:</i>		
Investment income	(932)	(374)
Financing costs	181	180
Depreciation charges added back	1,520	1,496
Decrease in stocks	(3)	(10)
(Increase)/decrease in debtors	(94)	369
(Decrease)/increase in creditors	92	(402)
Management fees	-	(44)
Currency loss	-	(117)
Pension scheme adjustment	<u>(526)</u>	<u>915</u>
Net cash inflow from consolidated operating activities	<u>1,123</u>	<u>5,109</u>

ii) Analysis of cash and cash equivalents

	2023	2022
	£'000	£'000
Cash at bank	6,483	5,479
Deposits	<u>-</u>	<u>-</u>
	<u>6,483</u>	<u>5,479</u>

The notes on pages 26 to 60 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2015.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 20 May 2005 (company number: 05458883) and registered as a charity on 3 August 2005 (charity number: 1110703). The registered office is Chorley New Road, Bolton BL1 4PA.

The School continues to attract pupils and has strong pupil numbers. Governors are confident that the School has sufficient resources to continue as a going concern and consider that there were no material uncertainties over the School's financial viability.

(b) Basis of Consolidation

The group financial statements consolidate the financial statements of the School and its subsidiary undertaking Bolton School Services Limited (company number: 02783995), and other connected funds being Sally Hodgkiss Trust, The Popplewell Scholarship and The Christine Margaret Rawlinson Memorial Trust. All inter group transactions and profits are eliminated fully on consolidation. As permitted by section 408 of the Companies Act 2006, the parent Charity's income and expenditure account has not been included in these financial statements. The accounts of Bolton School as a single entity include the results of the School as a limited company and the historical charity under the revised Uniting Direction dated 3 November 2009.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

(c) Fees and Similar Income

Fees receivable in respect of the provision of education to pupils are stated after deducting allowances, bursaries and other remissions granted. Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

(d) Fee Extras

The School collects monies in respect of trips and pays these monies out in full to third parties. As these funds do not represent income for the School, they are not accounted for in the Statement of Financial Activities.

(e) Donations and Legacies

Donations received for the general purposes of the Charity are credited to the general unrestricted fund. Donations for purposes restricted by the wishes of the donor are taken to restricted funds, where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

(f) Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

(g) Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments.

Costs of generating funds include all financing support costs.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity.

Governance costs include those costs associated with constitutional and statutory requirements of running the School.

(h) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

1. ACCOUNTING POLICIES (Continued)**(i) Tangible Fixed Assets and Depreciation**

The School land and buildings are stated at costs incurred since 1953. Prior to this date such information is not readily available and has not been included in the financial statements. However, due to the heritage nature of earlier buildings expenditure and the fact that the book life is only 50 years, this treatment has no significant effect on the historical cost net book value of the School property in the financial statements.

Depreciation is provided on the original cost of School buildings and additions thereto since 1953 and no freehold land is depreciated. Depreciation of other fixed assets is provided at rates calculated to write off the cost of each asset evenly over its estimated useful life, as follows:

Assets under construction	Nil
Freehold buildings since 1953	50 years
Buildings improvements	25 years
Grounds expenditure	10 – 25 years
Fixtures and fittings	10 – 20 years
Furniture and equipment	5 – 10 years
Motor coaches	8 years
Other vehicles	5 years

Capital items costing less than £1,000 are written off as expenses when acquired and put in use.

(j) Investments

Listed investments are valued at their market value on the last day of the accounting period. Private equity investments are valued at their latest audited valuation statement values nearest to the last day of the accounting period.

Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and cost or the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

(k) Investment Properties

Investment properties are included in the balance sheet at their open market value and are not depreciated.

(l) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

(m) Advance fee scheme creditors

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (Continued)

(n) Finance Leases and Hire Purchases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease and hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities.

(o) Operating Leases

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

(p) Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

(q) Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

(r) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the School.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowed funds comprise of individual trust funds set up by specific donors, the capital of which may not be expended. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

(s) Pension Schemes

Teaching Staff

The Scheme contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 therefore, the Scheme is accounted for as a defined contribution scheme.

The School entered phased withdrawal from TPS on 1 January 2023, since when, new teachers have been unable to join the scheme and are instead invited to join the School's defined contribution scheme. Contributions to this scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (Continued)

(t) Pension Schemes (Continued)

Support Staff

The School operates two pension schemes for its support staff, a final salary scheme, which is now closed to new entrants, and to further benefit accruals, and two defined contribution schemes.

Bolton School Retirement Benefit Scheme is the final salary pension scheme.

The final salary scheme is valued every three years by a professionally qualified actuary, the rates of contribution payable being determined by the actuary. Pension costs are charged to the Statement of Financial Activities over the average working lives of employees, in accordance with the recommendation of a qualified independent actuary. Further details are shown in note 22.

This Scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet.

Contributions payable to the School's defined contribution scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

(u) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(v) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The pension value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions which include the discount rate. Any changes in these assumptions which are disclosed in note 22 will impact the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. FEE INCOME ANALYSIS

School Fees

The School's fee income comprised:

	2023 £'000	2022 £'000
Gross Fees	31,358	30,138
Less: Total Bursaries and fee assistance	(3,542)	(3,147)
Less: Staff Discount	(378)	(369)
Less: Non-foundation grants and scholarships	<u>(82)</u>	<u>(81)</u>
	27,356	26,541
Add back: Bursaries and fee assistance paid for by Restricted Funds	<u>3,442</u>	<u>3,147</u>
Total School fees	<u>30,798</u>	<u>29,688</u>

The above includes bursaries and other financial support including scholarships, awarded to 472 (2022: 461) individuals.

3. INVESTMENT INCOME

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
Listed investments – UK	-	8	8
Bank interest received	<u>155</u>	<u>20</u>	<u>175</u>
	155	28	183
Property investment income:			
Rents receivable	<u>46</u>	<u>-</u>	<u>46</u>
	<u>201</u>	<u>28</u>	<u>229</u>

	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Listed investments – UK	27	184	211
Bank interest received	<u>6</u>	<u>5</u>	<u>11</u>
	33	189	222
Property investment income:			
Rents receivable	<u>36</u>	<u>-</u>	<u>36</u>
	<u>69</u>	<u>189</u>	<u>258</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

4. INCOME FROM SUBSIDIARY TRADING ACTIVITIES

The School has a 100% interest in its trading subsidiary Bolton School Services Limited.

Bolton School Services Limited's principal activity continues to be that of promoting commercial activities which use the School's assets to generate income from lettings and other activities. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Turnover	1,219	1,345
Cost of sales	<u>(931)</u>	<u>(973)</u>
Gross profit	288	372
Administration expenses	<u>(36)</u>	<u>(36)</u>
Operating profit	252	336
Interest receivable	<u>2</u>	<u>1</u>
Profit for the year	254	337
Gift aid payment to Bolton School	<u>(338)</u>	<u>(170)</u>
Profit/(loss) for the year after gift aid payment	<u>(84)</u>	<u>167</u>
Shareholders' Funds	<u>55</u>	<u>139</u>

5. OTHER INCOME

	Unrestricted	Total	<i>Unrestricted</i>	<i>Total</i>
	2023	2023	<i>2022</i>	<i>2022</i>
	£'000	£'000	<i>£'000</i>	<i>£'000</i>
Ancillary trading income				
Retained deposits	19	19	6	6
Entrance exams	34	34	28	28
Coach Fares from Parents	<u>975</u>	<u>975</u>	<u>805</u>	<u>805</u>
	<u>1,028</u>	<u>1,028</u>	<u>839</u>	<u>839</u>
Non-ancillary trading income				
Miscellaneous	<u>2</u>	<u>2</u>	<u>6</u>	<u>6</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. GOVERNMENT GRANTS

	Unrestricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	<i>Total 2022 £'000</i>
School	38	38	81	81
Nursery	<u>-</u>	<u>-</u>	<u>22</u>	<u>22</u>
	<u>38</u>	<u>38</u>	<u>103</u>	<u>103</u>

7. GRANTS AND DONATIONS RECEIVABLE

	Restricted 2023 £'000	Total 2023 £'000	Restricted 2022 £'000	<i>Total 2022 £'000</i>
Funding for Future	-	-	1	1
School Bursary fund	174	174	1,546	1,546
Lever bursaries	200	200	222	222
Clifford Ingham Fund	1	1	90	90
Philip & Enid Hargreaves Memorial Fund	-	-	2	2
Prize fund	2	2	3	3
Professor Stevens	(1)	(1)	21	21
Headmaster's fund	12	12	7	7
Headmistress's fund	1	1	4	4
Essen Fund	-	-	3	3
Dr Forsyth	27	27	-	-
George Lancashire Fund	-	-	195	195
Grant from BSBF	<u>1,328</u>	<u>1,328</u>	<u>-</u>	<u>-</u>
	<u>1,744</u>	<u>1,744</u>	<u>2,094</u>	<u>2,094</u>

Note that there are currently several significant legacies which Bolton School has been notified that they are a beneficiary of. These legacies will only be recognised as income when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8. STAFF COSTS AND NUMBERS

The aggregate payroll costs for the year were as follows:

	2023	2022
	£'000	£'000
Wages and salaries	16,115	15,431
Social security costs	1,595	1,548
Pension contribution	<u>3,145</u>	<u>2,969</u>
	<u>20,855</u>	<u>19,948</u>
 Aggregate employee benefits of key management personnel	 <u>854</u>	 <u>797</u>

The five Senior Officers of the Foundation are the Head of Foundation, the Head of Primary Division, the Head of Boys' Seniors, the Head of Girls' Seniors and the Clerk and Treasurer who constitute the key management personnel.

No Governors or persons connected with them received any remuneration or other benefits during the year (2022: £Nil).

During the year, reimbursement of Governors' out of pocket expenses was £208 (2022: £ Nil).

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Teaching staff	327	330
Support staff	62	60
Premises staff	78	72
Welfare staff	57	60
Transport and other BSSL staff	<u>55</u>	<u>52</u>
	<u>579</u>	<u>574</u>

The average monthly number of full-time equivalent employees during the year was as follows:

	2023	2022
	No.	No.
Teaching staff	279	286
Support staff	39	54
Premises staff	53	51
Welfare staff	51	43
Transport and other BSSL staff	<u>18</u>	<u>23</u>
	<u>440</u>	<u>457</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8. STAFF COSTS AND NUMBERS (continued)

The remuneration package of the higher paid employees was:

	2023	<i>2022</i>
	No.	<i>No.</i>
£60,001 - £70,000	17	13
£70,001 - £80,000	4	2
£80,001 - £90,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	2
£120,001 - £130,000	1	1
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-

Included in the above higher paid employees were 23 (2022:18) accruing benefits under defined benefit pension schemes and 2 (2022: 2) under defined contribution schemes. The amount paid to defined benefit schemes on behalf of the above higher paid employees was £407,434 (2022: £327,984). The amount paid to defined contribution schemes on behalf of the above higher paid employees was £20,982 (2022: £19,393).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2023	2022
	£'000	£'000	£'000	£'000	£'000
Costs of generating funds					
Trading expenditure	652	309	6	967	1,009
Fundraising	201	117	-	318	282
Publicity	100	116	-	216	254
Financing costs	-	181	-	181	180
Total costs of generating funds	<u>953</u>	<u>723</u>	<u>6</u>	<u>1,682</u>	<u>1,725</u>
Charitable Activities – Education					
Academic	15,925	3,497	703	20,125	19,255
Welfare	1,030	1,156	70	2,256	1,974
Premises	1,426	2,913	492	4,831	4,319
Support costs and Governance	1,521	409	250	2,180	2,028
Grants, prizes and awards	-	3,565	-	3,565	3,214
Total charitable expenditure	<u>19,902</u>	<u>11,540</u>	<u>1,515</u>	<u>32,957</u>	<u>30,790</u>
Total Resources Expended	<u>20,855</u>	<u>12,463</u>	<u>1,521</u>	<u>34,639</u>	<u>32,515</u>

b) Grants, awards and prizes

	2023	2022
	£'000	£'000
From Restricted Funds:		
Bursaries and other grants and awards	3,542	3,147
Pupil Support	132	81
Prizes and leaving awards	-	1
From Unrestricted Funds:		
Prizes and leaving awards	9	5
	<u>3,683</u>	<u>3,234</u>

c) Governance included in support costs

	2023	2022
	£'000	£'000
Remuneration paid to the auditors for audit services	46	40
	<u>46</u>	<u>40</u>

Please refer to note 8 for details of personal expenses reimbursed to governors.

In addition to the above audit remuneration the auditor received fees for corporate taxation services totalling £1,125 (2022: £1,020) and for accounts preparation services totalling £1,320 (2022: £1,200).

BOLTON SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

10. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Freehold land and buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2022	29,576	-	3,367	11,291	71	44,305
Additions	66	1	633	166	-	866
Disposals	-	-	(215)	-	(19)	(234)
At 31 August 2023	<u>29,642</u>	<u>1</u>	<u>3,785</u>	<u>11,457</u>	<u>52</u>	<u>44,937</u>
Depreciation						
At 1 September 2022	9,855	-	2,552	7,072	71	19,550
Charge for the year	622	-	418	480	-	1,520
Disposals	-	-	(215)	-	(19)	(234)
At 31 August 2023	<u>10,477</u>	<u>-</u>	<u>2,755</u>	<u>7,552</u>	<u>52</u>	<u>20,836</u>
Net book values						
At 31 August 2023	<u>19,165</u>	<u>1</u>	<u>1,030</u>	<u>3,905</u>	<u>-</u>	<u>24,101</u>
<i>At 31 August 2022</i>	<u>19,721</u>	<u>-</u>	<u>815</u>	<u>4,219</u>	<u>-</u>	<u>24,754</u>

Assets held as security

The Defined Benefit Pension liability of £1,486,000 (2022: £2,012,000) is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
Bolton School Nursery
Leverhulme Pavilion
72 Dobson Road
191 Park Road
Patterdale Hall

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS - SCHOOL

	Freehold land and buildings	Assets under construction	Furniture and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2022	29,576	-	3,282	11,233	44,091
Additions	66	1	634	167	868
Disposals	-	-	(215)	-	(215)
At 31 August 2023	<u>29,642</u>	<u>1</u>	<u>3,701</u>	<u>11,400</u>	<u>44,744</u>
Depreciation					
At 1 September 2022	9,855	-	2,468	7,032	19,355
Charge for the year	622	-	418	474	1,514
Disposals	-	-	(215)	-	(215)
At 31 August 2023	<u>10,477</u>	<u>-</u>	<u>2,671</u>	<u>7,506</u>	<u>20,654</u>
Net book values					
At 31 August 2023	<u>19,165</u>	<u>1</u>	<u>1,030</u>	<u>3,894</u>	<u>24,090</u>
<i>At 31 August 2022</i>	<u>19,721</u>	<u>-</u>	<u>815</u>	<u>4,201</u>	<u>24,737</u>

Assets held as security

The Defined Benefit Pension liability of £1,486,000 (2022: £2,012,000) is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
 Bolton School Nursery
 Leverhulme Pavilion
 72 Dobson Road
 191 Park Road
 Patterdale Hall

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

11. INVESTMENT PROPERTY – CONSOLIDATED AND SCHOOL

	Freehold Investment property £'000
Valuation	
At 1 September 2022	1,300
Revaluation in the year	<u>63</u>
At 31 August 2023	<u>1,363</u>

Investment property consists of the Schools' land and buildings that are held for investment purposes and which are not used in the School's own activities.

As of 31 August 2023 the investment properties have been revalued by the governors on an open market value for existing use basis.

12. INVESTMENTS - CONSOLIDATED

	Listed investments £'000	COIF Shares £'000	Private Equity £'000	Total £'000
At 1 September 2022	12,902	8,030	4,597	25,529
Additions	-	1,500	-	1,500
Disposals	(13,337)	-	(4,597)	(17,934)
Unrealised gains	<u>435</u>	<u>101</u>	<u>-</u>	<u>536</u>
At 31 August 2023	<u>-</u>	<u>9,631</u>	<u>-</u>	<u>9,631</u>

Bolton School has utilised the services of CCLA, Cazenove Capital, Harbourvest Partners, Hollyport Capital LLP and Partners Capital LLP who between them manage the investment portfolio on a discretionary basis. All listed investments are managed and held in the UK.

During the year Bolton School transferred £16.6 million (2022: £18.6 million) of bursary funds to BSBF.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

12. INVESTMENTS - SCHOOL

	Listed investments £'000	COIF Shares £'000	Private Equity £'000	Total £'000
At 1 September 2022	12,902	7,651	4,597	25,150
Additions	-	1,500	-	1,500
Disposals	(13,337)	-	(4,597)	(17,934)
Unrealised gains	<u>434</u>	<u>99</u>	<u>-</u>	<u>534</u>
At 31 August 2023	<u>-</u>	<u>9,250</u>	<u>-</u>	<u>9,250</u>

13. DEBTORS

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Due within one year				
Fee debtors	75	35	75	35
Trade debtors	35	46	7	4
Other debtors	252	347	234	321
Prepayments	458	298	449	289
Amount due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>195</u>	<u>446</u>
	<u>820</u>	<u>726</u>	<u>960</u>	<u>1,095</u>

Included within prepayments above are amounts due to be released > 1 year of £157k (2022: £57k).

Included within other debtors above are amounts due to be received > 1 year of £86k (2022: £131k).

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14. CREDITORS: Amounts falling due within one year

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fees received in advance	594	477	594	477
Trade creditors	760	904	755	893
Social security and other taxes	390	397	380	381
Other creditors & accruals	1,408	1,428	1,236	1,211
Pensions	355	272	355	272
Pupil deposits	718	710	718	710
Deferred income - advance fee scheme (note 15)	<u>305</u>	<u>244</u>	<u>305</u>	<u>243</u>
	<u>4,530</u>	<u>4,432</u>	<u>4,343</u>	<u>4,187</u>

The School has an overdraft facility in place to the value of £5 million at 31 August 2023, and nil of this has been used (2022: £Nil).

The bank overdraft facility is secured by an unlimited inter-company composite guarantee by and between Bolton School and BSSL.

15. CREDITORS: Amounts falling due after more than one year

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Deferred income - advance fee scheme (note 16)	<u>516</u>	<u>522</u>	<u>516</u>	<u>522</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

16. ADVANCE FEE PAYMENTS

Advance fee income is received from parents under arrangements entered into with the School under its Fees in Advance Scheme. This income is applied to meet payments of tuition fees at Bolton School as they fall due.

Parents may enter into a contract to pay to the School up to the equivalent of a maximum of five years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

	2023	<i>2022</i>
	£'000	<i>£'000</i>
After 5 years	99	23
Within 2 to 5 years	159	316
Within 1 to 2 years	<u>258</u>	<u>183</u>
Total falling due after more than one year	516	522
Within 1 year	<u>305</u>	<u>244</u>
	<u>821</u>	<u>766</u>

The movement during the year on advanced fees was as follows:

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Balance at beginning of year	766	599
New advanced fees received in the year	313	379
Discount given	4	2
Amounts utilised in payment of fees	<u>(262)</u>	<u>(214)</u>
Balance at end of year	<u>821</u>	<u>766</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

17. FINANCIAL INSTRUMENTS

	2023	2022
	£000	£000
Financial assets measured at amortised cost (a)	6,845	5,907
Financial assets measured at fair value (b)	9,631	25,529
Financial liabilities measured at amortised cost (c)	3,631	3,711
Financial liabilities measured at fair value (d)	1,486	2,952

(a) Financial assets include cash, trade and fee debtors and other debtors

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, trade creditors and other creditors

(d) Financial liabilities held at fair value include Bolton School pension scheme deficit

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2022: £Nil).

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP

The Charity's and Group net assets belong to the various funds as follows:

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	19,781	5,476	193	-	-	25,450
Revaluation Reserve	-	-	399	-	-	399
Pension Reserve	-	-	-	-	(1,486)	(1,486)
Other Designated Funds	305	-	(13)	-	-	292
Total Unrestricted School Funds	20,086	5,476	580	-	(1,486)	24,656
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	433	310	-	-	743
School Open Door Bursary Fund	-	1,108	1,478	-	-	2,586
Fees in Advance Fund	-	1,377	60	(516)	-	921
Other Restricted Funds	2,739	1,034	497	-	-	4,270
Total Restricted School Funds	2,739	3,952	2,345	(516)	-	8,520
Charity Endowed Funds						
Other Endowed Funds	-	1,184	30	-	-	1,215
Endowed Land and Buildings	1,265	-	(235)	-	-	1,030
Total Endowed School Funds	1,265	1,184	(205)	-	-	2,245
Total School Funds	24,090	10,613	2,720	(516)	(1,486)	35,421
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	29
The Popplewell Scholarship	-	100	30	-	-	130
Group Restricted Funds						
Rawlinson Memorial Trust Fund	-	45	9	-	-	54
The Popplewell Scholarship Fund	-	207	-	-	-	207
Non-charitable trading funds	11	-	44	-	-	55
Total Consolidated Funds	24,101	10,994	2,803	(516)	(1,486)	35,896

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP (CONTINUED)

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	20,234	5,102	(902)	-	-	24,434
Revaluation Reserve	-	-	336	-	-	336
Pension Reserve	-	-	-	-	(2,012)	(2,012)
Leigh-Bramwell Designated Fund	-	5,368	1	-	-	5,369
Other Designated Funds	321	-	(30)	-	-	291
Total Unrestricted School Funds	20,555	10,470	(595)	-	(2,012)	28,418
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	5,516	226	-	-	5,742
School Open Door Bursary Fund	-	4,505	2,967	-	-	7,472
Fees in Advance Fund	-	1,272	70	(522)	-	820
Other Restricted Funds	2,809	3,421	(663)	-	-	5,567
Total Restricted School Funds	2,809	14,714	2,600	(522)	-	19,601
Charity Endowed Funds						
Other Endowed Funds	-	1,105	30	-	-	1,135
Endowed Land and Buildings	1,374	-	(234)	-	-	1,140
Total Endowed School Funds	1,374	1,105	(204)	-	-	2,275
Total School Funds	24,738	26,289	1,801	(522)	(2,012)	50,294
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	29
The Popplewell Award Endowed Fund	-	130	-	-	-	130
Group Restricted Funds						
Sally Hodgkiss Trust Fund	-	210	(210)	-	-	-
Rawlinson Memorial Trust Fund	-	(10)	58	-	-	48
The Popplewell Scholarship Fund	-	181	29	-	-	210
Non-charitable trading funds	17	-	122	-	-	139
Total Consolidated Funds	24,755	26,829	1,800	(522)	(2,012)	50,850

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP (CONTINUED)

Total School net assets belong to bursary funds as follows:

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term and Pension Liabilities	Fund Balances 2023
	£'000	£'000	£'000	£'000	£'000
Bursary funds					
School Open Door Bursary Fund	-	1,108	1,479	-	2,587
Lever Scholarship Bursary Fund	-	433	309	-	742
Higginson Bursary Fund	-	266	35	-	301
George Lancashire Bursary Fund	-	107	100	-	207
WF Tillotson Bursary Fund	-	193	-	-	193
Jameson Bursary Trust Fund	-	861	-	-	861
Professor Stevens Bursary Fund	-	469	(12)	-	457
Total School bursary funds	-	3,437	1,911	-	5,348
Total School restricted and endowed non bursary funds	4,004	1,699	230	(516)	5,417
Total School unrestricted funds	20,086	5,476	580	(1,486)	24,656
Total School funds	24,090	10,612	2,721	(2,002)	35,421

BOLTON SCHOOL

18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2022 £'000	Resources Expended £'000	Investment Gains/Losses £'000	Balance at 31 August 2023 £'000
Prize Funds	15	-	-	15
B Crossley Fund	4	-	-	4
M Mitchell Fund	2	-	-	2
Middle School Awards Fund	10	-	-	10
W F Tillotson Bursary Fund	179	-	15	194
Jameson Bursary Trust Fund	796	-	65	861
Professor Stevens Bursary Fund	94	-	-	94
Headmaster's Fund	13	-	-	13
Headmistress's Fund	22	-	-	22
Land and Buildings	<u>1,140</u>	<u>(110)</u>	<u>-</u>	<u>1,030</u>
School Endowed Funds	<u>2,275</u>	<u>(110)</u>	<u>80</u>	<u>2,245</u>
Rawlinson Memorial Trust Fund	29	-	-	29
The Popplewell Scholarship Fund	<u>130</u>	<u>-</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,434</u>	<u>(110)</u>	<u>80</u>	<u>2,404</u>

	Balance at 1 September 2021 £'000	Resources Expended £'000	Balance at 31 August 2022 £'000
Prize Funds	15	-	15
B Crossley Fund	4	-	4
M Mitchell Fund	2	-	2
Middle School Awards Fund	10	-	10
W F Tillotson Bursary Fund	179	-	179
Jameson Bursary Trust Fund	796	-	796
Professor Stevens Bursary Fund	94	-	94
Headmaster's Fund	13	-	13
Headmistress's Fund	22	-	22
Land and Buildings	<u>1,262</u>	<u>(122)</u>	<u>1,140</u>
School Endowed Funds	<u>2,397</u>	<u>(122)</u>	<u>2,275</u>
Rawlinson Memorial Trust Fund	29	-	29
The Popplewell Scholarship Fund	<u>130</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,556</u>	<u>(122)</u>	<u>2,434</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR (Continued)

Prize and B Crossley Funds

These funds are endowed funds to provide for prizes and awards for pupils at the School.

M Mitchell Fund

This fund exists to support needy girls, preferably those going to University.

Middle School Awards Fund

This award exists to support boys only.

W F Tillotson Bursary Fund

The W F Tillotson fund provides bursaries for pupils at the School.

Jameson Bursary Trust Fund

The fund exists to provide bursaries for pupils at the School.

Professor Stevens Bursary Fund

The fund exists to provide bursary support for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Land and Buildings

Certain parts of the School's land and buildings form part of this endowment.

Rawlinson Memorial Trust Fund

The Trust was established to provide travel awards for pupils of Bolton School which will offer them the opportunity for self-development through exposure to cultural experiences.

The Popplewell Scholarship Fund

This fund exists to provide University funding for former pupils of the Boys' Division.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2022 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2023 £'000
Fees in Advance Fund	820	1	(4)	104	921
Funding the Future	2,814	-	(68)	-	2,746
Open Door Bursary Fund	7,469	1,505	(3,317)	(3,072)	2,585
Lever Scholarship (Assisted Places) Bursary Fund	5,742	207	(123)	(5,083)	743
B Crossley Fund	1	-	-	-	1
M Mitchell Fund	1	-	-	-	1
Middle School Awards Fund	5	-	-	-	5
Clifford Ingham Fund	93	2	(13)	-	82
Bradshaw Smith Fund	6	-	-	-	6
Prize Funds	24	3	-	-	27
Professor Stevens Bursary Fund	337	(1)	(10)	35	361
Headmaster's Fund	43	12	(6)	2	51
Headmistress's Fund	95	3	-	3	101
Hargreaves Fund	16	-	(13)	-	3
Raspin Fund	269	-	(6)	20	283
Higginson Bursary Fund	302	-	(21)	20	301
George Lancashire Bursary Fund	1,479	2	(30)	(1,243)	208
Roberts Extra Curricular Fund	28	28	(8)	-	47
R Kirk Fund	46	1	(1)	-	46
Essen Fund	11	-	(8)	-	3
School Restricted Funds	19,601	1,763	(3,629)	(9,213)	8,521
The Popplewell Scholarship Fund	210	9	(8)	(4)	207
Rawlinson Memorial Trust	48	-	-	6	54
Consolidated Restricted Funds	19,859	1,772	(3,637)	(9,213)	8,781

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	Balance at 1 September 2021 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2022 £'000
Bequest – Nette	78	-	(78)	-	-
Fees in Advance Fund	739	7	(2)	76	820
Funding the Future Fund	2,882	1	(69)	-	2,814
Open Door Bursary Fund	13,977	1,616	(1,455)	(6,680)	7,458
Lever Scholarship (Assisted Places) Bursary Fund	14,131	298	(131)	(8,556)	5,742
Leigh-Bramwell Fund (Sutcliffe Bequest)	520	3	(545)	33	11
B Crossley Fund	1	-	-	-	1
M Mitchell Fund	1	-	-	-	1
Middle School Awards Fund	5	-	-	-	5
W F Tillotson Bursary Fund	73	1	(88)	14	-
Clifford Ingham Fund	5	90	(2)	-	93
Bradshaw Smith Fund	6	-	-	-	6
Prize Funds	24	3	(3)	-	24
Jameson Bursary Trust Fund	493	7	(583)	83	-
Professor Stevens Bursary Fund	297	23	(9)	26	337
Headmaster's Fund	46	8	(12)	1	43
Headmistress's Fund	89	5	(1)	2	95
Hargreaves Fund	16	2	(2)	-	16
Raspin Fund	255	1	(2)	15	269
Higginson Bursary Fund	296	2	(17)	21	302
George Lancashire Bursary Fund	1,226	203	(25)	75	1,479
Roberts Extra Curricular Fund	28	-	-	-	28
R Kirk Fund	50	-	(4)	-	46
Essen Fund	10	3	(2)	-	11
School Restricted Funds	35,248	2,273	(3,030)	(14,890)	19,601
Sally Hodgkiss Trust Fund	237	1	(249)	12	-
The Popplewell Scholarship	222	9	(8)	(13)	210
Rawlinson Memorial Trust	43	-	-	4	48
Consolidated Restricted Funds	35,750	2,283	(3,287)	(14,887)	19,859

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

Leigh-Bramwell Fund (Sutcliffe Bequest) and Bequest – Nette

These funds exist for the purpose of pupil support, girls only.

Fees in Advance Fund

This is the capital of the School fee prepayment scheme which School fee payers can enter into.

The Funding the Future Fund

This was set up for the purpose of financing the building of the Arts Centre and other capital projects.

School Open Door Bursary Fund

In 1997 this fund was set up to generate monies to replace the Government Assisted Places Scheme and it also contains funding in respect of the 1997 Bursary Appeal.

Lever Scholarship (Assisted Places) Bursary Fund

This fund exists for the purpose of pupil bursary support.

B Crossley Fund

This fund relates to the restricted income and expenditure on the B Crossley endowment fund.

M Mitchell Fund

This fund relates to the restricted income and expenditure on the M Mitchell endowment fund.

Middle School Awards Fund

This fund relates to the restricted income and expenditure on the Middle School Awards endowment fund.

W F Tillotson Bursary Fund

This fund relates to the restricted income and expenditure on the W F Tillotson Scholarship endowment fund.

Clifford Ingham Fund

This fund supports pupils in adventurous activity.

Bradshaw Smith Fund

This fund exists for maintenance of buildings extant prior to 1939.

Prize Funds

This fund relates to the restricted income and expenditure on the Prize Fund endowment fund.

Jameson Bursary Trust Fund

The income from this fund is used to provide bursaries for pupils at the School.

Professor Stevens Bursary Fund

The income from this fund is used to provide bursaries for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Hargreaves Fund

This fund supports pupils on School trips.

The Raspin Fund

This fund supports extra-curricular trips and activities for less affluent girls, which are relevant to their academic studies.

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

The Higginson Bursary Fund

This fund is to provide bursary support to girls, with a preference for children of the clergy.

George Lancashire Bursary Fund

This fund is to provide bursary support to pupils from the Salford area.

Roberts Extra Curricular Fund

This fund is available for Boys on a Roberts Bursary to join in extra-curricular trips that they may otherwise not be able to afford.

R Kirk Fund

This fund is to provide for needy pupils and / or members of the Bolton School Scouts Group to attend camps and expeditions.

The Essen Fund

This fund supports cross cultural understanding and learning in Western Europe and also the study of modern European languages by providing support for financially disadvantaged pupils to participate in cross-cultural study and language exchanges in Western Europe.

Sally Hodgkiss Trust Fund

This fund is for the purpose of pupil bursary support.

The Popplewell Scholarship Fund

This fund exists to provide University funding for former pupils of the Boys' Division.

Rawlinson Memorial Trust Fund

The Trust was established to provide travel awards for pupils of Bolton School which will offer them the opportunity for self-development through exposure to cultural experiences.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2023

18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2022 £'000</i>	<i>Incoming Resources £'000</i>	<i>Expended Resources £'000</i>	<i>Transfers, Investment and Actuarial Gains/(Losses) £'000</i>	Balance at 31 August 2023 £'000
Designated Funds:					
Nursery School Fund	291	1,143	(1,065)	(77)	292
Leigh-Bramwell Fund	5,369	-	-	(5,368)	1
	<u>5,660</u>	<u>1,143</u>	<u>(1,065)</u>	<u>(5,445)</u>	293
Revaluation Reserve	336	-	-	63	399
Pension Reserve	(2,012)	-	63	463	(1,486)
General Funds	<u>24,434</u>	<u>30,922</u>	<u>(28,923)</u>	<u>(983)</u>	25,450
School Unrestricted Funds	28,418	32,065	(29,925)	(5,902)	24,656
Non-charitable trading funds	<u>139</u>	<u>1,221</u>	<u>(967)</u>	<u>(338)</u>	55
Consolidated Unrestricted Fund	<u><u>28,557</u></u>	<u><u>33,286</u></u>	<u><u>(30,892)</u></u>	<u><u>(6,240)</u></u>	24,711

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	<i>Balance at 1 September 2021 £'000</i>	Incoming Resources £'000	Expended Resources £'000	Transfers, Investment and Actuarial Gains/(Losses) £'000	Balance at 31 August 2022 £'000
Designated Funds:					
Nursery School Fund	291	1,311	(1,104)	(208)	291
Leigh-Bramwell Fund	5,020	27		322	5,369
	5,311	1,338	(1,104)	114	5,660
Revaluation Reserve	220	-	-	116	336
Pension Reserve	(2,952)	-	-	940	(2,012)
General Funds	24,591	29,366	(27,018)	(2,503)	24,434
School Unrestricted Funds	27,170	30,704	(28,122)	(1,333)	28,418
Non-charitable trading funds	(29)	1,346	(1,009)	(170)	139
Consolidated Unrestricted Fund	27,141	32,050	(29,131)	(1,503)	28,557

Leigh-Bramwell Fund

The Leigh Bramwell fund has been transferred to BSBF in full where its use is restricted to the purpose of funding bursary award grants to Bolton School.

BOLTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2023

19. RELATED PARTY TRANSACTIONS

The School owns all of the issued share capital of Bolton School Services Limited. Its results are shown in Note 4. There are no other related party transactions which need to be disclosed.

A number of the governors at the School who held office for at least part of the year had children enrolled at the School during the year. The children attend the School on the same terms as the other pupils.

Bolton School has the right to appoint up to five School representatives as trustees of BSBF. Currently appointed School representatives are shown on page 1 of the Trustees report. Transfers to BSBF during the year are disclosed in Note 12. Grants received from BSBF during the year are disclosed in Note 7.

20. CONNECTED CHARITIES

The Scott Bolton Trust is a separate trust with separate trustees. It was established to manage funds provided by the Scott Family for the benefit of pupils and former pupils at Bolton School.

21. FINANCIAL COMMITMENTS

At 31 August 2023 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Within one year	-	-	6	6
Between two and five years	<u>-</u>	<u>-</u>	<u>12</u>	<u>19</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>18</u></u>	<u><u>25</u></u>

22. CAPITAL COMMITMENTS

There are no capital commitments contracted but not provided for in the financial statements (2022: £Nil).

23. PENSION SCHEMES

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,355k (2022: £2,263k) and at the year-end £275k (2022: £266k) 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 select to receive them from either the reformed or legacy schemes for the period 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 valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School entered phased withdrawal from the TPS on 1 January 2023, from which date no new entrants of Bolton School teaching staff may join the TPS.

BOLTON SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2023****23. PENSION SCHEMES (Continued)****a) The amounts recognised in the balance sheet are as follows:**

	2023	2022
	£'000	£'000
Present value of funded obligations	(1,543)	(2,051)
Fair value of plan assets	56	39
Net liability	<u>(1,486)</u>	<u>(2,012)</u>

b) Changes in the present value of the defined benefit obligation

	2023	2022
	£'000	£'000
Opening defined benefit obligation	2,051	2,999
Service cost	-	-
Interest cost	88	51
Employee contributions	-	-
Actuarial losses/(gains)	(463)	(915)
Benefits paid	<u>(134)</u>	<u>(84)</u>
Defined benefit obligation at end of year	<u>1,542</u>	<u>2,051</u>

c) Changes in the fair value of the scheme assets

	2023	2022
	£'000	£'000
Opening fair value of scheme assets	39	47
Interest income	-	-
Actuarial gains	-	-
Employer contributions	151	76
Employee contributions	-	-
Expenses paid	-	-
Benefits paid	<u>(134)</u>	<u>(84)</u>
Fair value of the scheme assets	<u>56</u>	<u>39</u>

23. PENSION SCHEMES (continued)

d) The amounts included within the Statement of Financial Activities are as follows:

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Expected return on scheme assets	-	-
Expenses	-	-
Interest on pension liabilities	<u>(88)</u>	<u>(51)</u>
Total amount charged to the Statement of Financial Activities:	<u>(88)</u>	<u>(51)</u>
Net actuarial gains/(losses) recognised in the year	<u>463</u>	<u>915</u>
Net cumulative actuarial losses	<u>463</u>	<u>915</u>

Bolton School expects to contribute £78k to its defined benefit pension scheme in 2023/24.

e) Reconciliation of movements in present value of plan liabilities and assets:

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Net liability at beginning of the year	(2,012)	<i>(2,952)</i>
Movements in the year:	<u>526</u>	<u>940</u>
Net liability at end of the year	<u>(1,486)</u>	<u><i>(2,012)</i></u>

f) The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	2023	<i>2022</i>
Equities	3.6%	<i>10.3%</i>
Bonds	<u>96.4%</u>	<u><i>89.7%</i></u>

The actual return on the scheme assets in the year was:

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Assets	<u>-</u>	<u>-</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

23. PENSION SCHEMES (continued)

g) The Principal actuarial assumptions at the balance sheet date:

	2023	<i>2022</i>
Discount rate	5.3%	4.3%
Retail price inflation	3.4%	3.9%
Consumer price inflation	2.8%	2.9%
Rate of increase in salaries	n/a	n/a
Expected return on scheme assets	3.5%	3.9%
Assumed life expectancy in years at age 65:		
Retiring in 20 years – males	20.1	20.0
Retiring in 20 years – females	21.8	22.3
Assumed life expectancy in years at age 65:		
Retiring today – males	22.2	22.2
Retiring today – females	23.9	24.5

h) History of experience gains and losses:

	2023	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
	£'000	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Difference between expected and actual return on assets	-	-	-	-	4
Experience gains and losses arising on the scheme liabilities	-	-	-	-	-
Scheme liabilities	2,012	2,051	2,999	2,725	2,813
Scheme assets	56	39	47	31	24
Deficit in the scheme	1,956	2,012	2,952	2,694	2,789

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash flows	At 31 August 2023
	£'000	£'000	£'000
Cash	5,478	1,004	6,483

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

**25. Consolidated Statement of Financial Activities – Comparative figures by fund type
Year Ended 31 August 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000
INCOME AND ENDOWMENTS FROM:					
Charitable Activities					
- School fees	2	29,688	-	-	29,688
Ancillary trading income	5	839	-	-	839
Other trading activities					
Non ancillary trading income	5	6	-	-	6
Activities for generating funds:					
- Bolton School Services Limited	4	1,345	-	-	1,345
Dividends, bank and other interest	3	69	189	-	258
Government Grants	6	103	-	-	103
Grants & Donations Receivable	7	-	2,094	-	2,094
Total Incoming Resources		32,050	2,283	-	34,333
EXPENDITURE ON:					
Raising funds					
- Bolton School Services Limited	4	1,009	-	-	1,009
Financing costs		178	2	-	180
Fundraising & Publicity Costs		536	-	-	536
Total costs of raising funds		1,723	2	-	1,725
Charitable activities					
Education and grant making		27,383	3,285	122	30,790
Total Resources Expended	9	29,106	3,287	122	32,515
Net incoming/(outgoing) resources from operations before transfers and investment gains					
		2,944	(1,004)	(122)	1,818
Transfer to BSBF*	12	-	(18,608)	-	(18,608)
Net incoming/(outgoing) after transfers to BSBF					
		2,944	(19,612)	(122)	(16,790)
Gains on investments		565	597	-	1,162
Gains on investment property		116	-	-	116
Transfers between funds		(3,124)	3,124	-	-
NET INCOME		501	(15,891)	(122)	(15,512)
Pension scheme actuarial gains		915	-	-	915
NET MOVEMENT IN FUNDS		1,416	(15,891)	(122)	(14,597)
Fund balances brought forward	18	27,141	35,750	2,556	65,447
FUND BALANCES CARRIED FORWARD	18 (A,B & C)	28,557	19,859	2,434	50,850

BOLTON SCHOOL

England & Wales - Charity number 1110703

Accounts

Registered Company Number: 05458883
Registered Charity Number: 1110703

BOLTON SCHOOL
(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

BOLTON SCHOOL

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BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNORS AND CHARITY TRUSTEES

All Governors and Trustees are directors of the School. They have all served in office throughout the year except where indicated.

Mr I Riley ** ****	(Chair of Governors)
Mr G R N Apsion	
Mrs S J Bailey	
Mr S Banerjee ****	(appointed 20 July 2022)
Mr J Chadwick *	(appointed 1 October 2021)
Mrs K H Clinton *	(appointed 1 October 2021)
Mr C A Cowling * **	(resigned 25 March 2022)
Mr W J Craven ** ****	(appointed 3 December 2021)
Ms K Diggle	
Mr E J Fairweather	
Mrs S E Fisher	(resigned 3 December 2021)
Dr V Gibson	(appointed 25 April 2022)
Mr S McGuffie *	(appointed 1 October 2021)
Mrs S Huang	(resigned 7 September 2021)
Mr R S Ogilvie	
Mr A R Palmer * ****	
Mrs L Relph	(resigned 28 January 2022)
Mr T P Taylor	
Miss A J Valentine ***	
Mrs J Woods	(appointed 14 February 2022)

COMPANY SECRETARY:

Mrs C L Fox

OFFICERS:

Head of Foundation	Mr P Britton MBE
Head of Primary Division	Mrs S Faulkner
Head of Boys' Division	Mr N Ford
Head of Girls' Division	Mrs L Kyle
Clerk & Treasurer to the Governors	Mrs C L Fox
Address	Chorley New Road Bolton BL1 4PA
Website	www.boltonschool.org

Notes

- * Member of the Finance committee
- ** Member of the Investment committee
- *** Member of the Investment committee since 8 December 2022
- **** School appointed trustee of the Bolton School Bursary Foundation

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2022

ADVISORS:

Bankers:	Barclays Bank PO Box 229 Navigation Way Preston Lancashire PR2 2XY
Solicitors:	Berrymans Lace Mawer Kings House 42 King Street West Manchester M3 2NU BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Auditors:	Crowe UK LLP The Lexicon Mount Street Manchester M2 5NT
Investment Advisers:	Partners Capital LLP 5th Floor 5 Young Street London W8 5EH CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Cazenove Capital 1 London Wall Place London EC2Y 5AU HarbourVest Partners (UK) Limited 3rd Floor 33 Jermyn Street London SW1Y 6DN Hollyport Capital LLP 4th Floor 15 Golden Square London W1F 9JG
Insurance Broker:	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3S
Actuaries:	Scottish Life 19 St Andrews Square Edinburgh EH2 1YE

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors have pleasure in presenting their annual report for the year ended 31 August 2022, under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Governing Document and the Charities SORP 2015.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bolton School was created under a Scheme of Administration dated 1 April 1915, which joined together the Bolton Grammar School, originally founded ante 1516, with the Bolton High School for Girls, founded in 1877. The School is constituted as a charitable company, which is also sole corporate trustee of The Bolton School Foundation (the Foundation) regulated by a Scheme of the Charity Commissioners dated 20 December 2006. The Company itself is registered under Charity number 1110703, and as a company limited by guarantee (under Company Number 05458883) and is regulated by its Memorandum and Articles of Association dated 20 May 2005. A Uniting Direction, to expedite the administration and to combine the financial statements of the two entities and sixty-one other associated charities was granted by the Charity Commission and this formed part of the Scheme. The financial statements have been prepared on the basis of the Uniting Direction dated 3 November 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Body determines the strategic direction of Bolton School. The Governors co-ordinate their responsibilities through seven committees (Governance and Nominations, Consultative, Education, Estates, Executive, Finance, Investment) and a limited trading company, who all report to the main Governing Body meetings. There is also a Diversity, Equity and Inclusion committee with a link governor. There are three Vice Chairs of the Governing Body, each responsible for the oversight and support of one of the three operating Divisions of the School (Boys' Division, which is boys from Y7 to 13; Girls' Division, which is girls from Y7 to Y13; and Primary Division, which is boys and girls from nursery to Y6). These operating Divisions are different to the DfE registrations of Schools within the Foundation, which follow the single sex or co-ed nature of the Schools. The DfE Boys' Division registration includes the Junior Boys' School from our Primary Division and the DfE Girls' Division includes the Junior Girls' School from our Primary Division. The remaining Infant and Nursery School is currently involved in pre-registration inspections to have a separate DfE number for that co-educational part of the School. These operational arrangements work well for us to give focus to the younger pupils collectively in Primary Division, while the registration arrangements make a clear separation between single sex and co-ed parts of the School. Nominated governors lead on EYFS and safeguarding on behalf of the Governing Body, which acknowledges that this is a collective responsibility.

The day to day management of Bolton School is delegated to the Head of Foundation working with the Head of Primary Division, the Head of Girls' Division, the Head of Boys' Division and the Clerk and Treasurer, who together are the five Senior Officers of the Foundation. The Clerk and Treasurer attends all governance meetings except the Education committee. The Head of Foundation attends all governance meetings except the Investment committee. The other Senior Officers attend the full Governing Body meetings, the Executive committee, the Education committee and the Consultative committee and may also attend other governor meetings on an ad hoc basis. The Executive committee, comprising a Governor and the Senior Officers, meets monthly and provides the essential formal link between day to day management and long-term governance issues.

Governor vacancies are advertised and candidates selected according to the specific criteria required with reference to a skills matrix overseen by the Governance and Nominations committee. New Governors are inducted into the workings of the Charity and its Schools, including policy and procedures, through a series of meetings with other Governors, the Clerk and Treasurer, the Head of Foundation and the Divisional Heads. The full Governing Body normally meets six times a year, alternating an operational report meeting with a discussion covering strategic topics. These strategic meetings also provide useful training on whole School issues. The Governors of the School who served during the year are shown on page 1. Particulars of the Charity's professional advisors are also given on page 2. Please see note 19 for details regarding other charities connected to Bolton School. The Charity has a wholly owned non-charitable subsidiary, Bolton School Services Limited, whose activities and trading performance are detailed in this report.

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2022

EMPLOYEE INFORMATION

The Foundation operates as one employer and takes a responsible view in matters concerning all of its employees. Professional and robust policies and procedures, that adhere to current employment law, are applied for all matters, before, during and after a member of staff's relationship with the organisation. A thorough process of continuous professional development is managed across all five Schools, the Nursery and the service departments.

The Foundation has a Consultative committee involving governors, senior executive officers and employees represented from all areas. This usually meets once a term to discuss and debate current issues and obtain feedback on a variety of topics. Throughout the academic year, the Executive committee reviews and develops a wide portfolio of whole School policies and procedures for employment and safety aspects. All employees also have the opportunity to meet within their respective departments on a regular basis and are provided with updates regarding the factors affecting the Foundation's performance. The Foundation operates a recruitment and application policy that complies with the latest employment legislation to ensure a fair selection procedure is applied for all external and internal applicants.

The five Senior Officers are the key management personnel of the charity. The Head of Foundation's salary is set by the Chair of Governors in consultation with the Chair of the Executive committee and the Head of Foundation sets the remuneration of the other Senior Officers, all by reference to relevant benchmarks.

INVESTMENT POLICY AND OBJECTIVES

The Investment Policy and Objectives may be achieved by investment in equities (both quoted and private), fixed income (including government, corporate and unquoted debt), cash and other assets to include commodities, infrastructure and property. Investment may also be made in derivatives, both quoted and unquoted.

The goal is to maintain the real value of the portfolio by achieving an annualised total return of UK RPI + 4% pa over the economic cycle.

The investment portfolio has a moderate to high risk profile and is viewed with a long-term time horizon.

Bolton School has utilised during the year the services of CCLA, Cazenove Capital, HarbourVest Partners, Hollyport Capital LLP and Partners Capital LLP who, between them, manage the portfolio on a discretionary basis. They reported termly to the Governing Body via the Investment committee. The committee met with investment managers regularly throughout the year to review investment performance, risk, asset allocation and objectives. Performance is reported against suitable benchmarks over a variety of periods.

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS, OBJECTIVES AND PUBLIC BENEFIT, ACTIVITIES

Objects

The Objects of the Charity shall be the provision and conduct in or near Bolton of a day School for boys and girls and the similar provision and conduct (in or near Bolton) of a day Nursery for boys and girls.

Bolton School educates some 2,300 pupils from 0 to 18 years old, and we are confident we will continue to operate around this capacity for the foreseeable future. This is a result of our continued resolve to give equal emphasis to a very high standard of academic achievement and to the full range of cultural, sporting and social activities which ensure a fully rounded education. The School draws many of its pupils from beyond the immediate Bolton Postcodes.

A very significant bursary scheme is in place to encourage bright pupils to attend, even if their parents are not able to afford the fees. This programme includes an outreach programme to engage a wide cross section of our community; a nuanced entrance process focused on potential and underpinning character that will lead to success at the School, rather than prior attainment or acquired cultural capital; support for bursary students to thrive when they are at School; and a mentoring scheme beyond School to support a successful launch from School into the wider world. The resulting wide and inclusive social mix within School is an important part of our objects. In 2021/22, 20% of the Senior School's pupils received some form of financial assistance. Many of these pupils received a full fee bursary. 12% of pupils are drawn from postcodes in polar quintiles 1 and 2, a measure used to assess inclusivity in Higher Education, signalling disadvantaged postcodes.

Aims

Bolton School aims to maintain its heritage endowment. The buildings are Grade II listed. The School also has various other permanent endowments requiring it to preserve for posterity various works of art, artefacts, books and historical documents relating to the School's history, as well as a number of un-endowed trust funds held for special purposes in connection with the development of the Schools' facilities as well as for bursaries, prizes and other educational purposes.

Focus continues to be on the achievement of strong academic performance, further widening of access to the education provided by the Schools, improving the Schools' facilities and increasing the involvement of pupils in extra-curricular activities and enrichment.

Objectives and Public Benefit

Bolton School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also co-operate with many local charities in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at Bolton School. The School also benefits from the generosity of a thriving network of alumni whose close support we greatly appreciate and gladly acknowledge. In setting our objectives and planning our activities the Governors have considered the Charity Commission's general guidance on public benefit, advancing education and fee-charging.

Bolton School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that the pupil will be able to cope with the pace of learning and benefit from the education we provide. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an active Diversity, Equity and Inclusion committee made up of

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2022

staff, with a link Governor and appropriate engagement of pupils across all parts of the School. It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience, which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of academic achievement and calculated by reference to parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we take several factors into consideration including family income, net assets, savings and family circumstances, for example dependant relatives and the number of siblings. The bursary awards range from 10% to 100% remission of fees. The hardship fund can supplement bursary awards to pay for extra-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursaries and how to apply are available on our website and are widely publicised. Our bursary funding is targeted significantly at children from lower income households to support social mobility. This year we spent just over £3m on these bursaries, supporting 1 in 5 pupils who attend the Senior School, many of whom receive 100% bursaries.

At Bolton School we fully recognise the DfE / ISC joint understanding in relation to independent / state school partnership working and we promote cross sector partnerships as we feel strongly that the School has an important role to play in the success and aspirations of the town. The School is a member of the Bolton Learning Partnership, which draws together all the local secondary school leaders to share expertise and discuss issues. We strongly believe that engagement across a range of schools provides better support for all the young people in the community we live in rather than sponsorship of one local academy.

The five Schools and the Nursery have continued to extend their community, outreach and partnership activities and indirect activities, which include mentoring vulnerable children, enabling bright children to enjoy our facilities and teaching and income generation for local, regional and national charities. The School has an extensive public benefit portfolio.

Bolton School organises a number of evening lectures of intellectual interest and a series of community concerts to which the public, including local state school pupils and teachers, are invited. In addition, the School hosts Bolton's Historical Association monthly meetings free of charge.

Two posts are funded across the Foundation to promote voluntary work by students and significant numbers of pupils become involved in projects in the community, for example in a local care home for the elderly, the local hospice and in several local primary and high schools. The provision of a monthly 'afternoon tea' at School for older members of our local community has been well received and adds to social cohesion. Many of these activities were curtailed by restrictions imposed during the coronavirus pandemic, but students have continued to find innovative ways to interact with the local community on a remote basis and they have now flourished after the lifting of restrictions.

Bolton School was an extremely proud recipient of the Queen's Award for Voluntary Service (QAVS) in 2017. This unique UK national honour was created by The Queen in 2002 to mark the occasion of her Golden Jubilee, recognising excellence in voluntary activities carried out by groups in the community. It is the highest accolade given to local volunteer groups and is the equivalent of an MBE for an individual. The award represents a tremendous achievement for Bolton School and we were delighted to have won this recognition for the wide range of community activities and thousands of hours of voluntary service that our pupils continue to be involved with.

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There is much more value to a Bolton School education than academic education. The Charity is continuing to develop wider community links and to deepen existing relationships. These community links continue to thrive with many thousands of hours of voluntary service completed by the Sixth Form, including through the Duke of Edinburgh award scheme which has involved many thousands of hours of voluntary work completed by our students.

There are regular meetings with senior officers from the local authority and from local interest groups to discuss how the School can continue to develop support for local provision. Aside from the extensive charitable collections made in School we have developed a programme of widening community access to facilities, at fee rates below commercial levels and sometimes free of charge.

The School's Scout Group, sports facilities and many summer school programmes are all operated extensively in the public benefit.

Bolton School operates partnership activities with local state schools and the local community through its trading company BSSL. Children and adults from all backgrounds and from the wider community take part in these activities, which are accessible by all members of the public, not just Bolton School pupils. For example, the Bolton Splash Swim Club has in excess of 700 children enrolled, giving them access to a direct path into competitive swimming. Children from local community state schools have also utilised the School's pool for their school swimming lessons.

BSSL Multisport and Activity Camps take place in our school holidays. Activities include Multi-Sports camps, Stage camps, Football camps, Outdoor Adventure camps, Netball camps and the Freddie Flintoff Cricket camp.

Children's themed parties continue to be popular and various sports clubs regularly hold events, games and competitions at Bolton School using our extensive grounds and enabling members of the local community to enjoy our facilities.

Efforts to build sporting partnerships and to deliver swimming lessons when permitted have continued with several local primary and senior schools. The School's sports hall, all weather pitch and swimming pool are usually fully booked out for public access and partnership events during the times when School does not require them. The School works in partnership with Bolton Hockey Club, allowing the club to use the all-weather pitch as its base and training ground, enabling open access to the sport of hockey at a competitive level. Some of this local work is driven by our leadership of the Bolton Sports Alliance, a collective of third sector organisations engaged with school sport.

Kidzone, Bolton School's childcare setting, provides before and after school care for Bolton School pupils and provides Holiday Clubs for children from any school in the area.

The School's outdoor learning and education centre, Patterdale Hall located in the Lake District, participates widely with local and national initiatives that engage with the community and groups of underprivileged and disadvantaged youth, providing further public benefit. Our staff at the Hall liaise widely with local land owners and with the local National Trust land manager to ensure that use of the wider area is both sustainable and harmonious, and all parties can achieve their objectives of access, environment, adventure and sustainable business. They work with the local Patterdale CofE primary school in providing activities to this small community school, helping to engage the students with their environment which they might otherwise find to be inaccessible. The Hall offers highly subsidised Scout weekends for Scouts to achieve their "nights away" badges and visit the beautiful Lake District National Park. The Hall works closely with Search and Rescue Dogs England, Wales and the Lake District providing a suitable training venue for them. Staff at the Hall also work with the Institute for Outdoor Learning and the Association of Heads of Outdoor Education Centres to help evaluate and promote the long-lasting valuable public, community and personal benefits of learning away and outdoor adventure. Ultimately, all profits raised from Patterdale Hall and all BSSL activities are directed into the charitable bursary fund of Bolton School.

At the end of the academic year, it was felt that matters at the School were moving forward in a very positive and pro-active way, with the Foundation operating efficiently and effectively and in good spirit.

Activities

Bolton School aims in all its parts to provide an all-round academic education for everyone, with wide spread participation in extra-curricular activities, supportive pastoral care, and a focus on developing leadership and outreach in an appropriate way in the local, national and international community.

With over 100 extra-curricular clubs, every pupil can pursue their talents beyond the classroom, be they a beginner or an expert in their field. Our pupils have had notable successes in sport, including pupils representing their country in rugby, football, cricket, water polo, lacrosse, and participating regionally at badminton, swimming, netball and lacrosse. Many pupils enjoyed taking part in national music competitions and in Duke of Edinburgh activities towards their gold, silver and bronze awards.

The pupils from across the Foundation have been increasingly engaged in discussion and action related to the environment. Eco societies have planted trees, analysed the school waste streams, energy use and carbon footprint data, participated in national school conferences on the environment and begun to formulate plans for the future engagement of the School in this important global issue.

The Nursery has developed and grown over the years and for the older children parents have a choice of the traditional nursery setting which operates year round or the Pre-School setting, which has a teacher-led focus and operates from Beech House during term time only. The pastoral care, sense of community and focus on learning is also prevalent at Kidzone, our wrap-around care service and holiday club which also offers a long list of popular activities. The co-educational Infant School, Beech House, is located in magnificent modern spacious accommodation that allows the engaging and innovative curriculum taught there to flourish. The boys and girls are encouraged to engage in creative learning through a topic approach as well as building the firm foundations in reading, writing, expressing themselves and listening that will support them through their future academic success. The Boys' Junior School at Park Road and the Girls' Junior School at Hesketh House each continue to thrive, offering a unique and caring environment with high academic standards and a broad range of extra-curricular activities.

Pupils at Bolton School have the opportunity to participate in a wide range of educational and enriching trips, whether locally, nationally or internationally and these all serve to broaden their horizons.

Pupils are encouraged to challenge themselves intellectually by working with the most able from other schools, as well as competing in a range of academically challenging regional, national and international competitions.

Bolton School takes very seriously the need to develop in its pupils the skills which they will require in their future lives. It offers a comprehensive careers service, supported by regular talks from former pupils who have earned prominence in their field. It also promotes among pupils an awareness of the need to contribute to the wider community and pupils give their time and skills to organisations such as the local hospice, hospital, youth centre and care home, as well as to a wide variety of charities.

Music and drama are an important part of Bolton School life. There is a wide range of extra-curricular musical activities, many of which are run as joint ensembles with the Boys' and Girls' Division. All of these ensembles perform regularly throughout a very busy musical year across the Schools. The School takes leadership of local creative and cultural activity in a number of areas through the Foundation Director of Creative and Cultural Partnerships.

Sports and outdoor activities continue to be an important part of a Bolton School education with extensive use being made of the School's own outdoor learning and adventure centre at Patterdale Hall. The Old Boltonians and Old Girls' Associations continue to have close links with the Schools. They have regular lunches and regional dinners around the country which are also very well supported and the Foundation is extremely grateful for their loyalty and support. The Parents' Associations are working increasingly closely together and along with the Old Boys and Old Girls give much to the Schools in financial support for the bursary scheme and other projects as well as practical help with careers and interview skills for our current pupils and mentoring of university and early career Old Boys and Old Girls. The web based Bolton Alumni Network is a secure and reliable way for Alumni to keep in touch with old friends as well as establishing contacts and networks useful in their working lives.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

As far as public examinations are concerned we are delighted that the pupils in Years 11 and 13 have enjoyed considerable success at both GCSE and A Level as well as, of course, achieving remarkable results in the extra-curricular sphere. Once again, we are very pleased with the number of pupils who have been accepted on to highly competitive university courses as a result of their grades this summer and we wish them well in their future careers.

The GCSE results of both Divisions were equally pleasing.

The last inspections were in February 2019 for the Girls' Division and in October 2019 for the Boys' Division. These were compliance inspections where all areas of the School were found to be compliant and the Early Years section of the School was rated at 'outstanding'.

A vast number of current and former pupils and parents, as well as staff, continued to help with School fundraising and cultural activities during the year, and the Governing Body would like to take this opportunity to say how much this help is appreciated.

FINANCIAL REVIEW

The School and its associated charities, collectively known as the Foundation, enjoyed a positive financial outcome this year, following the previous year of continued setbacks caused by the coronavirus pandemic. We remain well positioned to provide an excellent remote learning service should that be required again in the future.

The School's trading company, Bolton School Services Limited (BSSL), has built its business back up to pre-coronavirus levels, following a difficult previous year, when most activities were severely impacted by the coronavirus lockdown restrictions.

Fundraising Performance

The School's bursary scheme continues to flourish as fundraising efforts and initiatives continue to bring in funds to support bursaries and to relieve hardship for parents where the pupil's education and future prospects would otherwise be at risk. We have made good progress with plans to expand our fundraising efforts to be able to increase the number of means-tested bursaries and to support further capital developments.

This year a superb £2 million was raised during the year. We are extremely grateful to all who have shown their generosity by donating.

We were able to award grants and bursaries of over £3 million, resulting in 333 pupils receiving a means tested bursary, representing 20% of our senior school pupils. Grants and bursaries are awarded on the basis of educational ability and financial circumstances, subject to the restrictions imposed by the donor of the funds.

The charity uses an in house team for the purpose of fundraising and is fully registered with the Fundraising Regulator to which it pays the statutory fundraising levy and abides by their Fundraising Code of Practice. Fundraising is now also carried out on behalf of the Bolton School Bursary Foundation, a separate charity established in December 2021 to raise and invest funds for Bolton School bursaries.

There have been no failures to comply with the scheme or standards and no complaints received by the charity about its fundraising activities. The charity has taken all reasonable precautions to protect vulnerable people and other members of the public from unreasonably intrusive or persistent fundraising.

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Transfer of bursary funds to a Charitable Incorporated Organisation (“CIO”) – the Bolton School Bursary Foundation (“BSBF”)

On 20 May 2022, the trustees of Bolton School resolved to transfer the majority of the School’s bursary funds to a CIO, BSBF.

BSBF (charity registration number 1196968) was established with the Charities Commission on 7 December 2021.

BSBF must have at least five charity trustees, Bolton School may appoint up to five ‘Bolton School appointed trustees’ and there must also be at least two trustees who are not appointed by Bolton School. The maximum number of trustees that may be appointed is seven, including the five Bolton School appointed trustees.

The objects of BSBF are ‘The advancement of education for the public benefit of those who need financial assistance in particular but not exclusively by the provision to Bolton School of bursary support for the benefit of pupils who would be unable to continue in education at the School or who would be unable to commence education at the School despite being accepted, without financial assistance.’

The trustees of BSBF may only provide grants which further its objects. As the focus of its objects is to support Bolton School, the trustees of BSBF intend to provide an annual grant to the School to enable the School to provide bursaries to pupils in support of their education. The amount of each grant awarded and the amount of grant expenditure by BSBF from year to year is entirely at the discretion of the BSBF trustees. Nevertheless, the BSBF trustees’ intention is that the amount of the annual grant awarded will be such as to maintain the real value of BSBF’s net assets, taking into account new donations and grants from the School, with the BSBF trustees granting the excess return to the School for bursary provision – initially this is expected to be 4% of the value of BSBF’s assets. Large individual donations may be taken into account immediately. Specific restrictions placed on any funds by the donor or transferor regarding how and when the funds are to be spent, will be honoured at all times.

On 20 May 2022, the trustees of Bolton School resolved to transfer substantially all of the bursary funds held in the School to BSBF, alongside their respective purposes, namely:

- a. the funds held directly by Bolton School Limited as restricted funds (the Restricted Funds);
- b. the funds held in separate charitable trusts of which Bolton School Limited is the sole corporate trustee (the Trust Funds);
- c. the funds comprising permanent endowment and therefore, by definition, sitting outside the corporate property of Bolton School Limited and held by it as sole corporate trustee (the Permanent Endowment Funds), (together, the Funds).

They resolved that, as the strategy and activities of BSBF will be linked only to this relatively narrow charitable purpose, the trustees of BSBF will be required, and able, to devote all of their trustee time and resources on BSBF’s charitable purpose (in contrast to the Governors of the School, who are required also to consider the much broader operational, financial and compliance aspects of running the School) and, as a result, they expect that the transfer of the Funds into BSBF will ultimately result in a much more effective focus on how best to broaden access to education, ultimately resulting in much greater educational impact for the public benefit.

At the end of the year, roughly half of the bursary funds due to be transferred to BSBF under this resolution had already transferred, with the remaining half being transferred after 31 August 2022.

Investment Performance

At the end of the year the Foundation's managed investments were valued at £25.5m (2021: £41.6m). The overall total investment return was 2.8%. Over the medium to long term cycle (defined as exceeding ten years), the investment objective rate of return is UK RPI + 4%. Over the last ten years, the Foundation's overall average investment return has been 7.4%, which is 3.7% above the average UK RPI of 3.7% in the same period.

Operating Performance

The group's net income for the year amounted to £3.1m (2021: £8.3m), with fund balances carried forward at the end of the year of £50.9m (2021: £65.5m).

Reserves Level and Policy

The Governors have examined the needs, risks and challenges faced by the Schools in both the short and medium terms along with the relevant financial plans and forecasts and have formulated a policy to meet those needs. The Governors are satisfied with this position given the bank facilities that are provided and the flexibility and strength of forecast future cashflows. This policy is reviewed by the Governing Body on a regular basis and monitored in line with strategic plans. Bolton School's free reserves are £4.2m (2021: (£4.1m)).

Since 'free reserves' are defined as unrestricted funds less tangible fixed assets, the level of free reserves is effectively determined through the annual budget process. Each year the fee increase is set at such a level as to ensure there is sufficient operating cash generated to provide an agreed amount of income to transfer to the restricted bursary fund and also to provide an agreed amount of income to spend on tangible fixed assets.

The Governors expect the present level of activities to be sustained for the current year and the financial position of each of the funds to remain at the current satisfactory position or improve. They anticipate no difficulty in meeting Bolton School's financial obligations.

The defined benefit pension liability is included in the unrestricted funds as required by FRS 102. The scheme is in deficit by £2.0m at 31 August 2022 (2021: £3.0m deficit). The corresponding liability does not result in an immediate cash flow impact on the School. Contributions into the pension plan are met through planned income. Further information can be found in note 23.

RISK MANAGEMENT

During the year the Executive committee has examined the principal areas of Bolton School's operations and considered the major risks in each of these. 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 operations. A risk register is held and updated on a regular basis.

The Governors continue to keep Bolton 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.

The key controls used by Bolton School include:

- Formal agendas for all committee and governing body meetings,
- 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 protection of the vulnerable.

PRINCIPAL RISKS AND UNCERTAINTIES

Governors consider rising costs due to legislative changes, political or economic turbulence (particularly in the energy sector) and a consequential recessionary impact on the affordability of School fees to be the most significant risk and cause for prudent future planning. For this reason, School fee increases have been kept to the minimum required to fund the School's operations. We plan to maintain a balanced and sustainable budget each year, controlling costs without compromising the quality of provision delivered to our pupils.

Health, safety and welfare risks range from fire and infrastructure to personal risks (most notably when away from School on trips and expeditions). The level and breadth of activity at Bolton School is impressive and the risks associated with these activities are managed by thorough planning and active risk management.

The risk of receiving a negative ISI inspection result is actively managed by having excellent and clear policies, procedures and educational standards in place and by ensuring they are strictly adhered to across Bolton School and the Nursery. Staff operate in an 'inspection ready' mode at all times of the inspection cycle.

Similarly, the risk of poor examination results or value added performance leading to a devaluation of the perceived value of a Bolton School education is closely managed and monitored. Exam results, value added performance results and specific key performance indicators are monitored and reported annually to the Governing Body. Within the Schools, monitoring of achievement takes place on an individual pupil basis and a high level of investment in educational resources is maintained and innovatively and progressively developed.

Recruitment and retention policies exist to attract and retain the best teachers, ensuring safe recruitment and policies and procedures are in place to attract the highest possible calibre of student at all levels, both in terms of ability and motivation. Scholarship and bursary provision is made available at Senior School to further mitigate the risk of not attracting the best calibre pupils.

The Governors consider the sustainability of the School's ethos to be dependent upon retaining the charitable status of the Foundation, and if this were to be negatively impacted by external political forces, this would present a significant risk to Bolton School.

Should legislation be changed to the effect that school fees were to attract VAT, this would represent a significant issue to Bolton School and could render our School fees largely unaffordable to a great number of our pupils and potential pupils whose families would struggle to fund an independent education at a consequently higher price. This risk has escalated in likelihood following the current year's political volatility; accordingly governors have been looking at possible mitigating actions.

The School's bursary funds are heavily reliant upon global stock market performance alongside the continued support of our generous benefactors. A catastrophic decline in either of these factors would present a significant risk to the School's ability to continue to fund bursaries at the current generous level. This in turn would have a negative impact on Bolton School's ethos, to which our bursary scheme contributes significantly.

FUTURE PLANS

We intend Bolton School to stand out as a thriving academically selective independent day school in the north of England - a national leader in promoting social mobility through providing access to the broadest range of pupils, using the benefits from the Boys' and Girls' divisional structure to offer a first class modern academic education with effective and focused pastoral care. It will encourage participation and excellence in wide ranging activities, promote strong community values, and thereby equip young women and men with the resilience to go out to make a difference in their world.

Strategic intents in the forthcoming years to 2030 include:

1. To be the first choice independent school north of Manchester for Nursery, Infant, Junior, Senior and Sixth Form, providing an academic all round education adding value in all senses for some 2,300 students from 0-18; to be an academic school, taking advantage, where there are benefits, of a single sex education on a co-educational campus, in preparing the leaders and citizens of the 21st century.
2. To be acknowledged as a centre of excellence for teaching and learning, focusing on modern educational developments and technology in and outside the classroom and through pedagogical developments aimed at shaping the agenda within subjects, professional development, examining and influencing national educational debate; develop, recruit and retain staff through a Continuing Professional Development programme for teachers, support staff and the Foundation's services.
3. To ensure that fee rises are kept as low as possible we will control costs by making savings where opportunities arise, enhancing other sources of income and developing existing and new areas of business for BSSL.
4. We will build a bursary fund that is large enough to enable bursary awards to be made available to all children from families who would otherwise not be able to afford the fees but who qualify to access the education we offer. We wish to be acknowledged nationally as a School with thriving alumni contacts, fund raising achievements and endowed bursary funds. Using alumni mentoring activity and networks to further support the social mobility agenda.
5. To manage a robust financial model aimed at ensuring financial independence and keeping fee rises as low as possible, with the purpose of promoting social diversity in the school, within the constraints of having the resources to fund a high quality education and to enhance both bursary spending and support capital investment, including both restoration work and new projects.
6. To be acknowledged as a national leader in terms of the variety of our extra-curricular and activities programme, the depth and breadth of participation, partnership working and innovation, adding value and providing leadership opportunities through a programme of outreach activities.
7. To be acknowledged as expert role models in the provision of pastoral care for our students within single sex schools, introducing them to the wider world through the opportunities and encouragement provided and promoting community cohesion, charity work, mental health, resilience and character.
8. Taking an active role in our local, national and international community, playing a leading role in the local community, serving the local and regional area as an important partner in the Bolton community, promoting social cohesion and partnership outreach activities contributing to the development and success of the town of Bolton and within the North West.

These aims underpin development plans which have been developed for each area of the School and enable the School to enhance its ability to provide a first-class education to its pupils.

S172 STATEMENT

In compliance with section 172(1) of the Companies Act 2006, the Governors acknowledge their duty to promote the success of the Foundation and to act in the way they consider, in good faith, would be most likely to promote the success of the Foundation for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

- the likely consequences of any decision in the long term,
- the interests of the Foundation's employees,
- the need to foster the Foundation's business relationships with suppliers, customers and others,
- the impact of the Foundation's operations on the community and the environment,
- the desirability of the Foundation maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Foundation.

The primary formal method of direct engagement between the Governors and employees is through the Consultative Committee which meets regularly throughout the year and includes representatives from all areas of the Foundation. Employee interests are the primary concern of this forum, where the principal decisions taken by the company during the year are shared, discussed and questions invited. Further, the Foundation subscribes to an Employee Assistance Programme which offers support on health, welfare, legal, financial and a multitude of other support areas where employees may require engagement. Informally, members of the Governing Body regularly meet employees at various School events with such gatherings often arranged specifically to facilitate employee engagement.

The Governors have regard to the need to foster the Foundation's business relationships with suppliers, customers and parents and fulfil this through full engagement with the Foundation's activities and communications and through regular engagement with the Senior Officers of the Foundation in this regard. Maintaining excellent business relationships are considered a key success criteria of the Foundation.

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SECR - Statement of Carbon Intentions.

The Foundation has committed to a long term plan of restoration which includes the replacement of aged plant and equipment at appropriate times in the years ahead.

Air conditioning and heating systems have full maintenance contracts in place and will be monitored to ensure that they are operating as efficiently as possible.

Where possible both gas and electricity supplies are procured from suppliers of green energy.

Energy usage will continue to be monitored through our half hourly meters to identify where energy use could be reduced and ensure that buildings are performing as sustainably and efficiently as possible.

Bolton School is working towards retrofitting LED lighting across the Foundation when maintenance defines, looking to improve carbon emission levels.

Bolton School will aim to lower its level of carbon emissions through the implementation of cost effective energy reduction measures. To monitor the effect of these measures we will report each year on an intensity ratio of carbon emissions to pupil years, based on the year ended 31 August 2020.

The intensity ratios for the last three years were:

Base Year 2019-2020

Intensity Ratio	1,592 tonnes of CO2 to 2,257 Pupil years
Ratio	0.705 tonnes of CO2 per Pupil year

Second year 2020-2021

Intensity Ratio	1,499 tonnes of CO2 to 2,356 Pupil years
Ratio	0.636 tonnes of CO2 per Pupil year

Third year 2021-2022

Intensity Ratio	1,375 tonnes of CO2 to 2,472 Pupil years
Ratio	0.5563 tonnes of CO2 per Pupil year

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Bolton School for the purposes of company law) are responsible for preparing the annual report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Bolton School including, in their capacity as directors, the strategic report contained therein, and signed on its behalf by:



Mr I Riley
Chair of Governors

Date: 9 December 2022

Opinion

We have audited the financial statements of Bolton School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee'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 group or 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group and 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 group and charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and 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, taxation legislation together with the Charities SORP (FRS 102). 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 group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON SCHOOL

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vicky Szulist
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date:

BOLTON SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000	Total 2021 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
- School fees	2	29,688	-	-	29,688	27,960
Ancillary trading income	5	839	-	-	839	615
Other trading activities						
Non ancillary trading income	5	6	-	-	6	7
Activities for generating funds:						
- Bolton School Services Limited	4	1,345	-	-	1,345	506
Dividends, bank and other interest	3	69	189	-	258	230
Government Grants	6	103	-	-	103	659
Grants & Donations Receivable	7	-	2,094	-	2,094	1,317
Total Incoming Resources		32,050	2,283	-	34,333	31,294
EXPENDITURE ON:						
Raising funds						
- Bolton School Services Limited	4	1,009	-	-	1,009	439
Non-ancillary Trading costs		-	-	-	-	-
Financing costs		178	2	-	180	221
Fundraising & Publicity Costs		536	-	-	536	433
Total costs of raising funds		1,723	2	-	1,725	1,093
Charitable activities						
Education and grant making		27,383	3,285	122	30,790	28,593
Total Resources Expended	9	29,106	3,287	122	32,515	29,686
Net incoming/(outgoing) resources from operations before transfers and investment gains						
		2,944	(1,004)	(122)	1,818	1,608
Transfer to BSBF*	12	-	(18,608)	-	(18,608)	-
Net incoming/(outgoing) after transfers to BSBF						
		2,944	(19,612)	(122)	(16,790)	1,608
Gains on investments		565	597	-	1,162	6,519
Gains/(loss) on investment property		116	-	-	116	164
Transfers between funds		(3,124)	3,124	-	-	-
NET INCOME		501	(15,891)	(122)	(15,512)	8,291
Pension scheme actuarial (losses)/gains		915	-	-	915	(259)
NET MOVEMENT IN FUNDS		1,416	(15,891)	(122)	(14,597)	8,032
Fund balances brought forward	18	27,141	35,750	2,556	65,447	57,415
FUND BALANCES CARRIED FORWARD	18 (A,B & C)	28,557	19,859	2,434	50,850	65,447

* During the year the school began the process of transferring bursary fund investments to Bolton School Bursary Foundation, a newly formed charity – see note 12

The notes on pages 26 to 59 form part of these financial statements.

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2022

	Notes	Consolidated		School	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Tangible assets	10	24,755	25,227	24,737	25,204
Investment property	11	1,300	1,184	1,300	1,184
Investment assets	12	25,529	41,580	24,951	41,006
		<u>51,584</u>	<u>67,991</u>	<u>50,988</u>	<u>67,394</u>
CURRENT ASSETS					
Stocks		28	18	12	8
Debtors	13	726	1,095	1,095	1,117
Cash		5,478	3,711	4,920	3,439
		<u>6,232</u>	<u>4,824</u>	<u>6,027</u>	<u>4,564</u>
CREDITORS: due within one year	14	<u>(4,432)</u>	<u>(4,005)</u>	<u>(4,187)</u>	<u>(3,781)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>1,800</u>	<u>819</u>	<u>1,840</u>	<u>783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,384</u>	<u>68,810</u>	<u>52,828</u>	<u>68,177</u>
CREDITORS: due after more than one year	15	<u>(522)</u>	<u>(411)</u>	<u>(522)</u>	<u>(411)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>52,862</u>	<u>68,399</u>	<u>52,306</u>	<u>67,766</u>
DEFINED BENEFIT PENSION LIABILITY	23	<u>(2,012)</u>	<u>(2,952)</u>	<u>(2,012)</u>	<u>(2,952)</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>50,850</u>	<u>65,447</u>	<u>50,294</u>	<u>64,814</u>
ENDOWED FUNDS	18	2,434	2,556	2,275	2,396
RESTRICTED FUNDS	18	19,859	35,750	19,601	35,248
UNRESTRICTED FUNDS					
- General funds		24,573	24,562	24,434	24,591
- Designated fund		5,660	5,311	5,660	5,311
- Revaluation reserve		336	220	336	220
- Pension reserve		<u>(2,012)</u>	<u>(2,952)</u>	<u>(2,012)</u>	<u>(2,952)</u>
	18	<u>28,557</u>	<u>27,141</u>	<u>28,418</u>	<u>27,170</u>
TOTAL FUNDS	18	<u>50,850</u>	<u>65,447</u>	<u>50,294</u>	<u>64,814</u>

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2022

The net result for the financial year dealt with in the financial statements of the parent charity was a negative net movement in funds of £15.6m (2021: surplus of £7.8m).

The financial statements were approved and authorised for issue by the Governing Body of Bolton School on 9 December 2022 and signed on its behalf by:



Mr I Riley
Chair of Governors

The notes on pages 26 to 59 form part of these financial statements.

BOLTON SCHOOL**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	(i)		<u>5,109</u>		<u>2,955</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		258		230	
Payment for tangible fixed assets		(1,023)		(331)	
Proceeds from sale of fixed assets		-		52	
Payment for investments		(6,179)		(26,035)	
Proceeds from sale of investments		<u>3,693</u>		<u>24,919</u>	
NET CASH USED IN INVESTING ACTIVITIES			(3,251)		(1,165)
CASH FLOWS FROM FINANCING ACTIVITIES					
Finance costs paid		<u>(180)</u>		<u>(221)</u>	
NET CASH USED IN FINANCING ACTIVITIES			<u>(180)</u>		<u>(221)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			1,678		1,569
CASH AND CASH EQUIVALENTS AT START OF THE YEAR			<u>3,801</u>		<u>2,232</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	(ii)		<u>5,479</u>		<u>3,801</u>

BOLTON SCHOOL**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2022**

(i) Reconciliation of net income to net cash inflow from group operations

	2022	2021
	£'000	£'000
Net incoming resources	3,096	1,608
<i>Non-operating cashflows eliminated:</i>		
Investment income	(374)	(230)
Financing costs	180	221
Depreciation charges added back	1,496	1,465
Profit on sale of assets	-	4
Decrease in stocks	(10)	1
(Increase)/decrease in debtors	369	135
(Decrease)/increase in creditors	(402)	193
Management fees	(44)	(41)
Currency loss	(117)	(396)
Pension scheme adjustment	<u>915</u>	<u>(5)</u>
Net cash inflow from consolidated operating activities	<u>5,109</u>	<u>2,955</u>

ii) Analysis of cash and cash equivalents

	2022	2021
	£'000	£'000
Cash at bank	5,479	3,711
Deposits	<u>-</u>	<u>90</u>
	<u>5,479</u>	<u>3,801</u>

The notes on pages 26 to 59 form part of these financial statements.

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2015.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 20 May 2005 (company number: 05458883) and registered as a charity on 3 August 2005 (charity number: 1110703). The registered office is Chorley New Road, Bolton BL1 4PA.

The School continues to attract pupils and has strong pupil numbers. Governors are confident that the School has sufficient resources to continue as a going concern and consider that there were no material uncertainties over the School's financial viability.

(b) Basis of Consolidation

The group financial statements consolidate the financial statements of the School and its subsidiary undertaking Bolton School Services Limited (company number: 02783995), and other connected funds being Sally Hodgkiss Trust, The Popplewell Scholarship and The Christine Margaret Rawlinson Memorial Trust. All inter group transactions and profits are eliminated fully on consolidation. As permitted by section 408 of the Companies Act 2006, the parent Charity's income and expenditure account has not been included in these financial statements. The accounts of Bolton School as a single entity include the results of the School as a limited company and the historical charity under the revised Uniting Direction dated 3 November 2009.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

(c) Fees and Similar Income

Fees receivable in respect of the provision of education to pupils are stated after deducting allowances, bursaries and other remissions granted. Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

(d) Fee Extras

The School collects monies in respect of trips and pays these monies out in full to third parties. As these funds do not represent income for the School, they are not accounted for in the Statement of Financial Activities.

(e) Donations and Legacies

Donations received for the general purposes of the Charity are credited to the general unrestricted fund. Donations for purposes restricted by the wishes of the donor are taken to restricted funds, where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

(f) Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

(g) Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments.

Costs of generating funds include all financing support costs.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity.

Governance costs include those costs associated with constitutional and statutory requirements of running the School.

(h) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

1. ACCOUNTING POLICIES (Continued)

(i) Tangible Fixed Assets and Depreciation

The School land and buildings are stated at costs incurred since 1953. Prior to this date such information is not readily available and has not been included in the financial statements. However, due to the heritage nature of earlier buildings expenditure and the fact that the book life is only 50 years, this treatment has no significant effect on the historical cost net book value of the School property in the financial statements.

Depreciation is provided on the original cost of School buildings and additions thereto since 1953 and no freehold land is depreciated. Depreciation of other fixed assets is provided at rates calculated to write off the cost of each asset evenly over its estimated useful life, as follows:

Assets under construction	Nil
Freehold buildings since 1953	50 years
Buildings improvements	25 years
Grounds expenditure	10 – 25 years
Fixtures and fittings	10 – 20 years
Furniture and equipment	5 – 10 years
Motor coaches	8 years
Other vehicles	5 years

Capital items costing less than £1,000 are written off as expenses when acquired and put in use.

(j) Investments

Listed investments are valued at their market value on the last day of the accounting period. Private equity investments are valued at their latest audited valuation statement values nearest to the last day of the accounting period.

Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and cost or the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

(k) Investment Properties

Investment properties are included in the balance sheet at their open market value and are not depreciated.

(l) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

(m) Advance fee scheme creditors

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

1. ACCOUNTING POLICIES (Continued)

(n) Finance Leases and Hire Purchases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease and hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities.

(o) Operating Leases

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

(p) Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

(q) Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

(r) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the School.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowed funds comprise of individual trust funds set up by specific donors, the capital of which may not be expended. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

(s) Pension Schemes

Teaching Staff

The Scheme contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 therefore, the Scheme is accounted for as a defined contribution scheme.

The School will enter phased withdrawal from TPS on 1 January 2023, after which date, new teachers will not be able to join the scheme and will instead be invited to join the School's defined contribution scheme. Contributions to this scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

1. ACCOUNTING POLICIES (Continued)

(t) Pension Schemes (Continued)

Support Staff

The School operates two pension schemes for its support staff, a final salary scheme, which is now closed to new entrants, and to further benefit accruals, and two defined contribution schemes.

Bolton School Retirement Benefit Scheme is the final salary pension scheme.

The final salary scheme is valued every three years by a professionally qualified actuary, the rates of contribution payable being determined by the actuary. Pension costs are charged to the Statement of Financial Activities over the average working lives of employees, in accordance with the recommendation of a qualified independent actuary. Further details are shown in note 22.

This Scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet.

Contributions payable to the School's defined contribution scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

(u) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(v) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The pension value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions which include the discount rate. Any changes in these assumptions which are disclosed in note 22 will impact the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. FEE INCOME ANALYSIS

School Fees

The School's fee income comprised:

	2022 £'000	2021 £'000
Gross Fees	30,138	28,376
Less: Total Bursaries and fee assistance	(3,147)	(3,069)
Less: Staff Discount	(369)	(344)
Less: Non-foundation grants and scholarships	<u>(81)</u>	<u>(72)</u>
	26,541	24,891
Add back: Bursaries and fee assistance paid for by Restricted Funds	<u>3,147</u>	<u>3,069</u>
Total School fees	<u>29,688</u>	<u>27,960</u>

The above includes bursaries and other financial support including scholarships, awarded to 461 (2021: 447) individuals.

3. INVESTMENT INCOME

	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Listed investments – UK	27	184	211
Bank interest received	<u>6</u>	<u>5</u>	<u>11</u>
	<u>33</u>	<u>189</u>	<u>222</u>
Property investment income			
Rents receivable	<u>36</u>	<u>-</u>	<u>36</u>
	<u>69</u>	<u>189</u>	<u>258</u>
	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000
Listed investments – UK	38	150	188
Bank interest received	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38</u>	<u>150</u>	<u>188</u>
Property investment income			
Rents receivable	<u>42</u>	<u>-</u>	<u>42</u>
	<u>80</u>	<u>150</u>	<u>230</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4. INCOME FROM SUBSIDIARY TRADING ACTIVITIES

The School has a 100% interest in its trading subsidiary Bolton School Services Limited.

Bolton School Services Limited's principal activity continues to be that of promoting commercial activities which use the School's assets to generate income from lettings and other activities. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2022 £'000	<i>2021</i> <i>£'000</i>
Turnover	1,345	506
Government grants	<u>-</u>	<u>26</u>
Cost of sales	<u>(973)</u>	<u>(387)</u>
Gross profit/(loss)	372	145
Administration expenses	<u>(36)</u>	<u>(52)</u>
Operating profit/(loss)	336	93
Interest receivable	<u>1</u>	<u>-</u>
Profit/(loss) for the year	<u>337</u>	<u>93</u>
Gift aid payment to Bolton School	<u>(170)</u>	<u>-</u>
	167	93
Shareholders' Funds	<u>139</u>	<u>(28)</u>

5. OTHER INCOME

	Unrestricted 2022 £'000	Total 2022 £'000	<i>Unrestricted</i> <i>2021</i> <i>£'000</i>	<i>Total</i> <i>2021</i> <i>£'000</i>
Ancillary trading income				
Retained deposits	6	6	7	7
Entrance exams	28	28	28	28
Coach Fares from Parents	<u>805</u>	<u>805</u>	<u>580</u>	<u>580</u>
	<u>839</u>	<u>839</u>	<u>615</u>	<u>615</u>
Non-ancillary trading income				
Miscellaneous	<u>6</u>	<u>6</u>	<u>7</u>	<u>7</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. GOVERNMENT GRANTS

	Unrestricted 2022 £'000	Total 2022 £'000	Unrestricted 2021 £'000	<i>Total 2021 £'000</i>
School	81	81	584	584
Nursery	22	22	49	49
Bolton School Services Limited	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
	<u>103</u>	<u>103</u>	<u>659</u>	<u>659</u>

7. GRANTS AND DONATIONS RECEIVABLE

	Restricted 2022 £'000	Total 2022 £'000	Restricted 2021 £'000	<i>Total 2021 £'000</i>
Funding for Future	1	1	2	2
School Bursary fund	1,546	1,546	885	885
Lever bursaries	222	222	200	200
Clifford Ingham Fund	90	90	1	1
Philip & Enid Hargreaves Memorial Fund	2	2	2	2
Prize fund	3	3	13	13
Professor Stevens	21	21	7	7
Headmaster's fund	7	7	9	9
Headmistress's fund	4	4	4	4
Essen Fund	3	3	8	8
R Kirk Fund	-	-	50	50
George Lancashire Fund	<u>195</u>	<u>195</u>	<u>136</u>	<u>136</u>
	<u>2,094</u>	<u>2,094</u>	<u>1,317</u>	<u>1,317</u>

Note that there are currently several significant legacies which Bolton School has been notified that they are a beneficiary of. These legacies will only be recognised as income when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8. STAFF COSTS AND NUMBERS

The aggregate payroll costs for the year were as follows:

	2022	2021
	£'000	£'000
Wages and salaries	15,431	14,937
Social security costs	1,548	1,441
Pension contribution	<u>2,969</u>	<u>2,790</u>
	<u>19,948</u>	<u>19,168</u>
 Aggregate employee benefits of key management personnel	 <u>797</u>	 <u>528</u>

During the year, the School entered into five settlement agreements with members of staff at a cost of £87,534.

The five Senior Officers of the Foundation are the Head of Foundation, the Head of Boys' Division, the Head of Girls' Division, the Head of Primary Division and the Clerk and Treasurer who constitute the key management personnel.

No Governors or persons connected with them received any remuneration or other benefits during the year (2021: £Nil).

During the year, reimbursement of Governors' out of pocket expenses was £Nil (2021: £NIL).

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Teaching staff	330	323
Support staff	60	54
Premises staff	72	65
Welfare staff	60	53
Transport and other BSSL staff	<u>52</u>	<u>20</u>
	<u>574</u>	<u>515</u>

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	No.	No.
Teaching staff	286	276
Support staff	54	47
Premises staff	51	48
Welfare staff	43	39
Transport and other BSSL staff	<u>23</u>	<u>8</u>
	<u>457</u>	<u>418</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8. STAFF COSTS AND NUMBERS (continued)

The remuneration package of the higher paid employees was:

	2022	<i>2021</i>
	No.	<i>No.</i>
£60,001 - £70,000	13	14
£70,001 - £80,000	2	3
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£110,001 - £120,000	2	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	2
£170,001 - £180,000	1	-

Included in the above higher paid employees were 18 (2021: 19) accruing benefits under defined benefit pension schemes and 2 (2021: 1) under defined contribution schemes. The amount paid to defined benefit schemes on behalf of the above higher paid employees was £327,984 (2021: £329,062). The amount paid to defined contribution schemes on behalf of the above higher paid employees was £19,393 (2021: £11,276).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2022	2021
				£'000	£'000
Costs of generating funds					
Trading expenditure	680	323	6	1,009	439
Fundraising	199	83	-	282	208
Publicity	98	156	-	254	225
Financing costs	-	180	-	180	221
Total costs of generating funds	<u>977</u>	<u>742</u>	<u>6</u>	<u>1,725</u>	<u>1,093</u>
Charitable Activities – Education					
Academic	15,433	3,139	683	19,255	18,480
Welfare	880	1,025	69	1,974	1,603
Premises	1,304	2,519	496	4,319	3,636
Support costs and Governance	1,354	432	242	2,028	1,726
Grants, prizes and awards	-	3,214	-	3,214	3,148
Total charitable expenditure	<u>18,971</u>	<u>10,329</u>	<u>1,490</u>	<u>30,790</u>	<u>28,593</u>
Total Resources Expended	<u>19,948</u>	<u>11,071</u>	<u>1,496</u>	<u>32,515</u>	<u>29,686</u>

b) Grants, awards and prizes

	2022	2021
	£'000	£'000
From Restricted Funds:		
Bursaries and other grants and awards	3,147	3,059
Pupil Support	81	83
Prizes and leaving awards	1	1
From Unrestricted Funds:		
Prizes and leaving awards	5	5
	<u>3,234</u>	<u>3,148</u>

c) Governance included in support costs

	2022	2021
	£'000	£'000
Remuneration paid to the auditors for audit services	40	36
Reimbursement of personal expenses to governors - travel	-	-
Other governance costs	-	-
	<u>40</u>	<u>36</u>

Please refer to note 8 for details of personal expenses reimbursed to governors.

In addition to the above audit remuneration the auditor received fees for corporate taxation services totalling £1,020 (2021: £1,020) and for accounts preparation services totalling £1,200 (2021: £1,200).

BOLTON SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

10. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Freehold land and buildings £'000	Furniture and equipment £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2021	29,327	3,015	11,146	71	43,559
Additions	249	630	145	-	1,024
Transfers	-	-	-	-	-
Disposals	<u>-</u>	<u>(278)</u>	<u>-</u>	<u>-</u>	<u>(278)</u>
At 31 August 2022	<u>29,576</u>	<u>3,367</u>	<u>11,291</u>	<u>71</u>	<u>44,305</u>
Depreciation					
At 1 September 2021	9,223	2,462	6,576	71	18,332
Charge for the year	632	368	496	-	1,496
Disposals	<u>-</u>	<u>(278)</u>	<u>-</u>	<u>-</u>	<u>(278)</u>
At 31 August 2022	<u>9,855</u>	<u>2,552</u>	<u>7,072</u>	<u>71</u>	<u>19,550</u>
Net book values					
At 31 August 2022	<u>19,721</u>	<u>815</u>	<u>4,219</u>	<u>-</u>	<u>24,755</u>
<i>At 31 August 2021</i>	<u>20,104</u>	<u>553</u>	<u>4,570</u>	<u>-</u>	<u>25,227</u>

Assets held as security

The Defined Benefit Pension liability of £2,012,000 is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
Bolton School Nursery
Leverhulme Pavilion
72 Dobson Road
191 Park Road
Patterdale Hall

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

10. TANGIBLE FIXED ASSETS - SCHOOL

	Freehold land and buildings	Furniture and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2021	29,327	2,931	11,089	43,347
Additions	249	630	144	1,023
Transfers	-	-	-	-
Disposals	<u>-</u>	<u>(278)</u>	<u>-</u>	<u>(278)</u>
At 31 August 2022	<u>29,576</u>	<u>3,283</u>	<u>11,233</u>	<u>44,092</u>
Depreciation				
At 1 September 2021	9,223	2,378	6,542	18,143
Charge for the year	632	368	490	1,490
Disposals	<u>-</u>	<u>(278)</u>	<u>-</u>	<u>(278)</u>
At 31 August 2022	<u>9,855</u>	<u>2,468</u>	<u>7,032</u>	<u>19,355</u>
Net book values				
At 31 August 2022	<u>19,721</u>	<u>815</u>	<u>4,201</u>	<u>24,737</u>
<i>At 31 August 2021</i>	<u>20,104</u>	<u>553</u>	<u>4,547</u>	<u>25,204</u>

Assets held as security

The Defined Benefit Pension liability of £2,012,000 is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
 Bolton School Nursery
 Leverhulme Pavilion
 72 Dobson Road
 191 Park Road
 Patterdale Hall

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. INVESTMENT PROPERTY – CONSOLIDATED AND SCHOOL

	Freehold Investment property £'000
Valuation	
At 1 September 2021	1,184
Revaluation in the year	<u>116</u>
At 31 August 2021	<u>1,300</u>

Investment property consists of the Schools' land and buildings that are held for investment purposes and which are not used in the School's own activities.

As of 31 August 2022 the investment properties have been revalued by the governors on an open market value for existing use basis.

12. INVESTMENTS - CONSOLIDATED

	Listed investments £'000	COIF Shares £'000	Private Equity £'000	Cash £'000	Total 2022 £'000
At 1 September 2021	26,395	13,663	1,432	90	41,580
Additions	6,401	-	1,752	(6,179)	1,974
Disposals	(1,177)	(5,482)	(186)	6,250	(595)
Transfer to BSBF	(18,608)	-	-	-	(18,608)
Management fees	-	-	-	(44)	(44)
Exchange loss	-	-	-	(117)	(117)
Unrealised gains	<u>(109)</u>	<u>(151)</u>	<u>1,599</u>	<u>-</u>	<u>1,339</u>
At 31 August 2022	<u>12,902</u>	<u>8,030</u>	<u>4,597</u>	<u>-</u>	<u>25,529</u>

During the year Bolton School has utilised the services of CCLA, Cazenove Capital, Harbourvest Partners, Hollyport Capital LLP and Partners Capital LLP who, between them, manage the investment portfolio on a discretionary basis. All listed investments are managed and held in the UK.

During the year US\$1.1m was invested in a private equity fund. There is a commitment to invest a further US\$15m to private equity funds in the future. It is anticipated that the further cash investment required will be less than this amount due to the distributions from existing investments which can be offset against future cash calls.

During the year the school began the process of transferring bursary fund investments to the Bolton School Bursary Foundation (BSBF), a newly formed charity. During the year, £18.6m was transferred to BSBF and a further £17m has been transferred since the year end. With these transfers the commitment to invest a further US\$15m in private equity funds in the future has also transferred to BSBF. This is consistent with BSBF's strategy to grow the private equity component of its investments to approximately 20 per cent over time. It is anticipated that the further cash investment required by BSBF will be spread over several years and will be materially less than US\$15m due to the distributions from existing investments which will be offset against future cash calls.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

12. INVESTMENTS - SCHOOL

	Listed investments £'000	COIF Shares £'000	Private Equity £'000	Cash £'000	Total 2022 £'000
At 1 September 2021	26,074	13,410	1,432	90	41,006
Additions	6,392	-	1,752	(6,179)	1,965
Disposals	(1,177)	(5,482)	(186)	6,250	(595)
Transfer to BSBF	(18,608)	-	-	-	(18,608)
Management fees	-	-	-	(44)	(44)
Exchange loss	-	-	-	(117)	(117)
Unrealised gains	<u>(104)</u>	<u>(151)</u>	<u>1,599</u>	<u>-</u>	<u>1,344</u>
At 31 August 2022	<u>12,577</u>	<u>7,777</u>	<u>4,597</u>	<u>-</u>	<u>24,951</u>

13. DEBTORS

	Consolidated		School	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Due within one year				
Fee debtors	35	106	35	106
Trade debtors	46	44	4	27
Other debtors	347	462	321	444
Prepayments	298	483	289	475
Amount due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>446</u>	<u>65</u>
	<u>726</u>	<u>1,095</u>	<u>1,095</u>	<u>1,117</u>

Included within prepayments above are amounts due to be released > 1 year of £57k (2021: £78k).

Included within other debtors above are amounts due to be received > 1 year of £131k (2021: £230k).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. CREDITORS: Amounts falling due within one year

	Consolidated		School	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fees received in advance	477	374	477	374
Trade creditors	904	528	893	526
Social security and other taxes	397	351	381	347
Other creditors & accruals	1,428	1,555	1,211	1,337
Pensions	272	319	272	319
Pupil deposits	710	690	710	689
Deferred income - advance fee scheme (note 15)	<u>244</u>	<u>188</u>	<u>243</u>	<u>188</u>
	<u>4,432</u>	<u>4,005</u>	<u>4,187</u>	<u>3,780</u>

The School has an overdraft facility in place to the value of £5,000,000 at 31 August 2022, and nil of this has been used (2021: £Nil).

The bank overdraft facility is secured by an unlimited inter-company composite guarantee by and between Bolton School and BSSL.

15. CREDITORS: Amounts falling due after more than one year

	Consolidated		School	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Deferred income - advance fee scheme (note 16)	<u>522</u>	<u>411</u>	<u>522</u>	<u>411</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

16. ADVANCE FEE PAYMENTS

Advance fee income is received from parents under arrangements entered into with the School under its Fees in Advance Scheme. This income is applied to meet payments of tuition fees at Bolton School as they fall due.

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

	2022	<i>2021</i>
	£'000	<i>£'000</i>
After 5 years	23	37
Within 2 to 5 years	316	228
Within 1 to 2 years	<u>183</u>	<u>146</u>
	522	411
Within 1 year	<u>244</u>	<u>188</u>
	<u>766</u>	<u>599</u>

The movement during the year on advanced fees were as follows:

	2022	<i>2021</i>
	£'000	<i>£'000</i>
Balance at 1 September 2021	599	621
New advanced fees received in the year	379	126
Discount given	2	6
Amounts utilised in payment of fees	<u>(214)</u>	<u>(154)</u>
Balance at 31 August 2022	<u>766</u>	<u>599</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

17. FINANCIAL INSTRUMENTS

	2022	2021
	£000	£000
Financial assets measured at amortised cost (a)	5,907	4,323
Financial assets measured at fair value (b)	25,529	41,580
Financial liabilities measured at amortised cost (c)	3,711	3,442
Financial liabilities measured at fair value (d)	2,952	2,952

(a) Financial assets include cash, trade and fee debtors and other debtors

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, trade creditors and other creditors

(d) Financial liabilities held at fair value include Bolton School pension scheme deficit

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2021: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP

The Charity's and Group net assets belong to the various funds as follows:

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	20,234	5,102	(902)	-	-	24,434
Revaluation reserve	-	-	336	-	-	336
Pension Reserve	-	-	-	-	(2,012)	(2,012)
Leigh-Bramwell Designated Fund	-	5,368	1	-	-	5,369
Other Designated Funds	321	-	(30)	-	-	291
Total Unrestricted School Funds	20,555	10,470	(595)	-	(2,012)	28,418
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	5,516	226	-	-	5,742
School Open Door Bursary Fund	-	4,505	2,967	-	-	7,472
Fees in Advance Fund	-	1,272	70	(522)	-	820
Other Restricted Funds	<u>2,809</u>	<u>3,421</u>	<u>(663)</u>	-	-	<u>5,567</u>
Total Restricted School Funds	2,809	14,714	2,600	(522)	-	19,601
Charity Endowed Funds						
Other Endowed Funds	-	1,105	30	-	-	1,135
Endowed Land and Buildings	1,374	-	(234)	-	-	1,140
Total Endowed School Funds	1,374	1,105	(204)	-	-	2,275
Total School Funds	24,738	26,289	1,801	(522)	(2,012)	50,294
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	29
The Popplewell Award Endowed Fund	-	130	-	-	-	130
Group Restricted Funds						
Sally Hodgkiss Trust	-	210	(210)	-	-	-
The Christine Margaret Rawlinson Memorial Trust	-	(10)	58	-	-	48
The Popplewell Award	-	181	29	-	-	210
Non-charitable trading funds	17	-	122	-	-	139
Total Consolidated Funds	24,755	26,829	1,800	(522)	(2,012)	50,850

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP (CONTINUED)

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	20,496	4,691	(596)	-	-	24,591
Revaluation reserve	-	-	220	-	-	220
Pension Reserve	-	-	-	-	(2,952)	(2,952)
Leigh-Bramwell Designated Fund	-	5,019	1	-	-	5,020
Other Designated Funds	337	-	(46)	-	-	291
Total Unrestricted School Funds	20,833	9,710	(421)	-	(2,952)	27,170
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	13,997	133	-	-	14,130
School Open Door Bursary Fund	-	13,096	892	-	-	13,988
Fees in Advance Fund	-	1,190	(40)	(411)	-	739
Other Restricted Funds	2,875	2,227	1,289	-	-	6,391
Total Restricted School Funds	2,875	30,510	2,274	(411)	-	35,248
Charity Endowed Funds						
Other Endowed Funds	-	1,970	(836)	-	-	1,134
Endowed Land and Buildings	1,496	-	(234)	-	-	1,262
Total Endowed School Funds	1,496	1,970	(1,070)	-	-	2,396
Total School Funds	25,204	42,190	783	(411)	(2,952)	64,814
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	30	-	-	-	30
The Popplewell Award Endowed Fund	-	130	-	-	-	130
Group Restricted Funds						
Sally Hodgkiss Trust	-	186	50	-	-	236
The Christine Margaret Rawlinson Memorial Trust	-	35	9	-	-	44
The Popplewell Award	-	193	29	-	-	222
Non-charitable trading funds	23	-	(52)	-	-	(29)
Total Consolidated Funds	25,227	42,764	819	(411)	(2,952)	65,447

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2021	Resources Expended	Balance at 31 August 2022
	£'000	£'000	£'000
Prize funds	15	-	15
B Crossley	4	-	4
M Mitchell	2	-	2
Middle School Awards	10	-	10
W F Tillotson Award	179	-	179
Derrick and Monica Brooke Jameson Trust	796	-	796
Professor Stevens	94	-	94
Headmaster's Fund	13	-	13
Headmistress's Fund	22	-	22
Land and Buildings	<u>1,262</u>	<u>(122)</u>	<u>1,140</u>
School Endowed Funds	<u>2,397</u>	<u>(122)</u>	<u>2,275</u>
The Christine Margaret Rawlinson Memorial Trust	29	-	29
The Popplewell Award	<u>130</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,556</u>	<u>(122)</u>	<u>2,434</u>
	Balance at 1 September 2020	Resources Expended	Balance at 31 August 2021
	£'000	£'000	£'000
Prize funds	15	-	15
B Crossley	4	-	4
M Mitchell	2	-	2
Middle School Awards	10	-	10
W F Tillotson Award	180	-	180
Derrick and Monica Brooke Jameson Trust	796	-	796
Professor Stevens	94	-	94
Headmaster's Fund	13	-	13
Headmistress's Fund	22	-	22
Land and Buildings	<u>1,390</u>	<u>(128)</u>	<u>1,262</u>
School Endowed Funds	<u>2,526</u>	<u>(128)</u>	<u>2,397</u>
The Christine Margaret Rawlinson Memorial Trust	29	-	29
The Popplewell Award	<u>130</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,685</u>	<u>(128)</u>	<u>2,556</u>

18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR (Continued)

Prize and B Crossley funds

These funds are endowed funds to provide for prizes and awards for pupils at the School.

M Mitchell

This fund exists to support needy girls, preferably those going to University.

Middle School Award

This award exists to support boys only.

The Popplewell Award

This fund exists to provide University funding for former pupils of the Boys' Division.

W F Tillotson fund

The W F Tillotson fund provides bursaries for pupils at the School.

The Christine Margaret Rawlinson Memorial Trust

The Trust was established to provide travel awards for pupils of Bolton School which will offer them the opportunity for self-development through exposure to cultural experiences.

Land and Buildings

Certain parts of the School's land and buildings form part of this endowment.

Professor Stevens Fund

The fund exists to provide bursary support for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Derrick and Monica Brooke Jameson Trust

The fund exists to provide bursaries for pupils at the School.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2021 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2022 £'000
Bequest – Nette	78	-	(78)	-	-
Fees in Advance Fund	739	7	(2)	76	820
Funding the Future	2,882	1	(69)	-	2,814
Open Door Bursary Fund	13,977	1,616	(1,455)	(6,680)	7,458
Lever Scholarship (Assisted Places) Fund	14,131	298	(131)	(8,556)	5,742
Leigh-Bramwell Fund (Sutcliffe Bequest)	520	3	(545)	33	11
B Crossley	1	-	-	-	1
M Mitchell	1	-	-	-	1
Middle School Awards	5	-	-	-	5
W F Tillotson Award	73	1	(88)	14	-
Clifford Ingham Fund	5	90	(2)	-	93
Bradshaw Smith	6	-	-	-	6
Prize Funds	24	3	(3)	-	24
Jameson Trust	493	7	(583)	83	-
Professor Stevens Fund	297	23	(9)	26	337
Headmaster's Fund	46	8	(12)	1	43
Headmistress's Fund	89	5	(1)	2	95
Hargreaves	16	2	(2)	-	16
Raspin Fund	255	1	(2)	15	269
Higginson Fund	296	2	(17)	21	302
George Lancashire fund	1,226	203	(25)	75	1,479
Dr Forsyth	-	-	-	-	-
Roberts Extra curricular	28	-	-	-	28
R Kirk	50	-	(4)	-	46
Essen	10	3	(2)	-	11
School Restricted Funds	35,248	2,273	(3,030)	(14,890)	19,601
Sally Hodgkiss Trust	237	1	(249)	12	-
The Popplewell Award	222	9	(8)	(13)	210
The Christine Margaret Rawlinson Memorial Trust	43	-	-	4	48
Consolidated Restricted Funds	35,750	2,283	(3,287)	(14,887)	19,859

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	Balance at 1 September 2020 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2021 £'000
Bequest – Nette	78	-	-	-	78
Fees in Advance Fund	524	6	(6)	215	739
Funding the Future	2,948	2	(68)	-	2882
Open Door Bursary Fund	11,017	939	(2,871)	4,892	13,977
Lever Scholarship (Assisted Places) Fund	11,821	263	(205)	2,252	14,131
Leigh-Bramwell Fund (Sutcliffe Bequest)	425	2	11	82	520
B Crossley	1	-	-	-	1
M Mitchell	1	-	-	-	1
Middle School Awards	5	-	-	-	5
W F Tillotson Award	36	1	-	36	73
Clifford Ingham Fund	4	1	-	-	5
Bradshaw Smith	6	-	-	-	6
Prize Funds	12	13	(1)	-	24
Jameson Trust	280	6	-	207	493
Professor Stevens Fund	235	9	(12)	65	297
Headmaster's Fund	39	9	(5)	3	46
Headmistress's Fund	85	4	(5)	5	89
Hargreaves	14	2	-	-	16
Raspin Fund	217	1	-	37	255
Higginson Fund	264	1	(21)	52	296
George Lancashire fund	947	141	(26)	164	1,226
Dr Forsyth	1	-	(1)	-	-
Roberts Extra curricular	28	-	-	-	28
R Kirk	-	50	-	-	50
Essen	1	8	1	-	10
School Restricted Funds	28,989	1,458	(3,209)	8,010	35,248
Sally Hodgkiss Trust	206	1	-	30	237
The Popplewell Award	172	8	(7)	49	222
The Christine Margaret Rawlinson Memorial Trust	33	-	-	10	43
Consolidated Restricted Funds	29,400	1,467	(3,216)	8,099	35,750

Leigh-Bramwell Fund (Sutcliffe Bequest) and Bequest – Nette

These funds exist for the purpose of pupil support, girls only.

Fees in Advance Fund

This is the capital prepayment scheme of which School fees payers can enter into.

The Funding the Future Campaign

This was set up for the purpose of financing the building of the Arts Centre and other capital projects.

Dr Edith Forsyth Scholarship Award

This fund relates to the restricted income and expenditure of the Dr Edith Forsyth Scholarship Award setup to provide financial support for five years of university medical training for Girls' Division pupils.

School Open Door Bursary Fund

In 1997 this fund was set up to generate monies to replace the Government Assisted Places Scheme and it also contains funding in respect of the 1997 Bursary Appeal.

Sally Hodgkiss Trust and Lever Scholarship (Assisted Places) Fund

These funds exist for the purpose of pupil support.

Clifford Ingham Fund

This fund supports pupils on an adventurous activity.

Bradshaw Smith

This fund exists for maintenance of buildings extant prior to 1939.

B Crossley

This fund relates to the restricted income and expenditure on the B Crossley endowment fund.

Middle School Awards

This fund relates to the restricted income and expenditure on the Middle School Awards endowment fund.

W F Tillotson Award

This fund relates to the restricted income and expenditure on the W F Tillotson Scholarship endowment fund.

M Mitchell

This fund relates to the restricted income and expenditure on the M Mitchell endowment fund.

Professor Stevens Fund

The income from this fund is used to provide bursaries for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Prize Fund

This fund relates to the restricted income and expenditure on the Prize Fund endowment fund.

Derrick and Monica Brooke Jameson Trust

The income from this fund is used to provide bursaries for pupils at the School.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (Continued)

Philip and Enid Hargreaves Memorial Fund

This fund supports pupils on School trips.

The Raspin Fund

This fund supports extra-curricular trips and activities for less affluent girls, which are relevant to their academic studies.

The Essen Fund

This fund supports cross cultural understanding and learning in Western Europe and also the study of modern European languages by providing support for financially disadvantaged pupils to participate in cross-cultural study and language exchanges in Western Europe.

The Higginson Fund

This fund is to provide bursary support to girls, with a preference for children of the clergy.

George Lancashire fund

This fund is to provide bursary support to pupils from the Salford area.

Roberts Extra Curricular Fund

This fund is available for Boys on a Roberts Bursary to join in extra-curricular trips that they may otherwise not be able to afford.

R Kirk Fund

This fund is to provide for needy pupils and / or members of the Bolton School Scouts Group to attend camps and expeditions.

18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2021 £'000</i>	<i>Incoming Resources £'000</i>	<i>Expended Resources £'000</i>	<i>Transfers, Investment and Actuarial Gains/(Losses) £'000</i>	Balance at 31 August 2022 £'000
Designated Funds:					
Nursery School Fund	291	1,311	(1,104)	(208)	290
Leigh-Bramwell	5,020	27		322	5,369
	5,311	1,338	(1,104)	114	5,659
Revaluation reserve	220	-	-	116	336
Pension reserve	(2,952)	-	-	940	(2,012)
General Funds	24,591	29,366	(27,018)	(2,503)	24,436
School Unrestricted Funds	27,170	30,704	(28,122)	(1,333)	28,419
Non-charitable trading funds	(29)	1,346	(1,009)	(170)	138
Consolidated Unrestricted Fund	27,141	32,050	(29,131)	(1,503)	28,557

Transfers comprise a contribution to the Bursary Fund of the surplus made by the Nursery in the year.

18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	<i>Balance at 1 September 2020 £'000</i>	<i>Incoming Resources £'000</i>	<i>Expended Resources £'000</i>	<i>Transfers, Investment and Actuarial Gains/(Losses) £'000</i>	Balance at 31 August 2021 £'000
Designated Funds:					
Nursery School Fund	291	1,142	(974)	(168)	291
Leigh-Bramwell	4,190	23	-	807	5,020
	4,481	1,165	(974)	639	5,311
Revaluation reserve	56	-	-	164	220
Pension reserve	(2,694)	-	(2)	(256)	(2,952)
General Funds	23,610	28,130	(24,927)	(2,222)	24,591
School Unrestricted Funds	25,453	29,295	(25,903)	(1,675)	27,170
Non-charitable trading funds	(123)	532	(438)	-	(29)
Consolidated Unrestricted Fund	25,330	29,827	(26,341)	(1,675)	27,141

Nursery School Fund

All available funds/surpluses from 2018/19 will be transferred to the Foundation's Bursary Fund on an ongoing basis.

Leigh-Bramwell

All derived income is spent on awarding means tested bursaries on an ongoing basis and the capital for future developmental projects.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

19. RELATED PARTY TRANSACTIONS

The school owns all of the issued share capital of Bolton School Services Limited. Its results are shown in Note 4. There are no other related party transactions which need to be disclosed.

A number of the governors at the School who held office for at least part of the year had children enrolled at the School during the year. The children attend the School on the same terms as the other pupils.

Bolton School has the right to appoint up to five School representatives as trustees of BSBF. Currently appointed School representatives are shown on page 1 of the Trustees report. Transactions during the year with BSBF are disclosed in Note 12.

20. CONNECTED CHARITIES

The Scott Bolton Trust is a separate trust with separate trustees. It was established to manage funds provided by the Scott Family for the benefit of pupils and former pupils at Bolton School.

21. FINANCIAL COMMITMENTS

At 31 August 2022 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Within one year	-	-	-	34
Between two and five years	-	-	-	58
	<u>-</u>	<u>-</u>	<u>-</u>	<u>92</u>

22. CAPITAL COMMITMENTS

There are no capital commitments contracted but not provided for in the financial statements (2021: £Nil).

23. PENSION SCHEMES

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,263k (2021: £2,163k) and at the year-end £266k (2021: £259k) was accrued in respect of contributions to this scheme.

The School has decided to enter phased withdrawal and close the TPS scheme to new members from 1 January 2023. Teachers who are already in TPS are able to remain so. However, new teachers joining Bolton School from 1 January 2023 are not able to join TPS and are instead invited to join Bolton School's defined contribution pension scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

23. PENSION SCHEMES (continued)

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

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

BOLTON SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2022****23. PENSION SCHEMES (Continued)****a) The amounts recognised in the balance sheet are as follows:**

	2022	<i>2021</i>
	£'000	<i>£'000</i>
Present value of funded obligations	(2,051)	(2,999)
Fair value of plan assets	<u>39</u>	<u>47</u>
Net liability	<u>(2,012)</u>	<u>(2,952)</u>

b) Changes in the present value of the defined benefit obligation

	2022	<i>2021</i>
	£'000	<i>£'000</i>
Opening defined benefit obligation	2,999	2,725
Service cost	-	-
Interest cost	51	54
Employee contributions	-	-
Actuarial losses/(gains)	(915)	262
Benefits paid	<u>(84)</u>	<u>(42)</u>
Defined benefit obligation at end of year	<u>2,051</u>	<u><i>2,999</i></u>

c) Changes in the fair value of the scheme assets

	2022	<i>2021</i>
	£'000	<i>£'000</i>
Opening fair value of scheme assets	47	31
Interest income	-	-
Actuarial gains	-	3
Employer contributions	76	59
Employee contributions	-	-
Expenses paid	-	(4)
Benefits paid	<u>(84)</u>	<u>(42)</u>
Fair value of the scheme assets	<u>39</u>	<u><i>47</i></u>

23. PENSION SCHEMES (continued)

d) The amounts included within the Statement of Financial Activities are as follows:

	2022 £'000	<i>2021</i> <i>£'000</i>
Expected return on scheme assets	-	-
Expenses	-	(4)
Interest on pension liabilities	<u>(51)</u>	<u>(54)</u>
Total amount charged to the Statement of Financial Activities:	<u>(51)</u>	<u>(58)</u>
Net actuarial gains/(losses) recognised in the year	915	(259)
Net cumulative actuarial losses	<u>915</u>	<u>(259)</u>

Bolton School expects to contribute £70,232 to its defined benefit pension scheme in 2022/23.

e) Reconciliation of movements in present value of plan liabilities and assets:

	2022 £'000	<i>2021</i> <i>£'000</i>
Net liability at beginning of the year	(2,952)	(2,694)
Movements in the year:	<u>940</u>	<u>(258)</u>
Net liability at end of the year	<u>(2,012)</u>	<u>(2,952)</u>

f) The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	2022	<i>2021</i>
Equities	10.3%	8.5%
Bonds	<u>89.7%</u>	<u>91.5%</u>

The actual return on the scheme assets in the year was:

	2022 £'000	<i>2021</i> <i>£'000</i>
Assets	<u>-</u>	<u>-</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

23. PENSION SCHEMES (continued)

g) The Principal actuarial assumptions at the balance sheet date:

	2022	<i>2021</i>
Discount rate	4.3%	1.7%
Retail price inflation	3.9%	3.5%
Consumer price inflation	2.9%	2.5%
Rate of increase in salaries	n/a	n/a
Expected return on scheme assets	3.9%	3.5%
Assumed life expectancy in years at age 65:		
Retiring in 20 years – males	22.2	22.1
Retiring in 20 years – females	24.5	24.4
Assumed life expectancy in years at age 65:		
Retiring today – males	20.0	19.9
Retiring today – females	22.3	22.2

h) History of experience gains and losses:

	2022	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
	£'000	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Difference between expected and actual return on assets	-	-	-	4	2
Experience gains and losses arising on the scheme liabilities	-	-	-	-	-
Scheme liabilities	2,051	2,999	2,725	2,813	2,564
Scheme assets	39	47	31	24	53
Deficit in the scheme	2,012	2,952	2,694	2,789	2,511

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021	Cash flows	At 31 August 2022
	£'000	£'000	£'000
Cash	3,711	1,768	5,479
Cash equivalents	90	(90)	-
Overdraft facility repayable on demand	-	-	-

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

**25. Consolidated Statement of Financial Activities – Comparative figures by fund type
Year Ended 31 August 2021**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000
INCOME AND ENDOWMENTS FROM:					
Charitable Activities					
- School fees	2	27,960	-	-	27,960
Ancillary trading income	5	615	-	-	615
Other trading activities					
Non ancillary trading income	5	7	-	-	7
Activities for generating funds:					
- Bolton School Services Limited	4	506	-	-	506
Dividends, bank and other interest	3	80	150	-	230
Government Grants	6	659	-	-	659
Grants & Donations Receivable	7	-	1,317	-	1,317
Total Incoming Resources		29,827	1,467	-	31,294
EXPENDITURE ON:					
Raising funds					
- Bolton School Services Limited	4	439	-	-	439
Non-ancillary Trading costs		-	-	-	-
Financing costs		215	6	-	221
Fundraising & Publicity Costs		433	-	-	433
Total costs of raising funds		1,087	6	-	1,093
Charitable activities					
Education and grant making		25,254	3,210	129	28,593
Total Resources Expended	9	26,341	3,216	129	29,686
Net incoming/(outgoing) resources from operations before transfers and investment gains					
		3,486	(1,749)	(129)	1,608
Gains on investments		1,380	5,139	-	6,519
Gains/(loss) on investment property		164	-	-	164
Transfers between funds		(2,960)	2,960	-	-
NET INCOME		2,070	6,350	(129)	8,291
Pension scheme actuarial (losses)/gains		(259)	-	-	(259)
NET MOVEMENT IN FUNDS		1,811	6,350	(129)	8,032
Fund balances brought forward	18	25,330	29,400	2,685	57,415
FUND BALANCES CARRIED FORWARD	18 (A,B & C)	27,141	35,750	2,556	65,447

BOLTON SCHOOL

England & Wales - Charity number 1110703

Accounts

Registered Company Number: 05458883
Registered Charity Number: 1110703

BOLTON SCHOOL
(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

BOLTON SCHOOL

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BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNORS AND CHARITY TRUSTEES

All Governors and Trustees are directors of the School. They have all served in office throughout the year except where indicated.

Mr I Riley **	(Chair)
Mr G R N Apsion	
Mrs S J Bailey	
Mr J Chadwick *	(appointed 1 October 2021)
Mrs K H Clinton *	(appointed 1 October 2021)
Mr C A Cowling * **	
Mrs H C Critchlow	(resigned 26 March 2021)
Ms K Diggie	
Mr E J Fairweather	
Mrs S E Fisher	(resigned 3 December 2021)
Mr S McGuffie *	(appointed 1 October 2021)
Mrs S Huang	(resigned 7 September 2021)
Mrs M K Hundle	(resigned 26 March 2021)
Mr R S Ogilvie	
Mr D N Mohyuddin	(resigned 4 December 2020)
Mr A R Palmer *	
Mrs L Relph	
Mr T P Taylor	
Miss A J Valentine *	
Mr J Craven	(appointed 3 December 2021)

COMPANY SECRETARY:

Mrs C L Fox

OFFICERS:

Head of Foundation	Mr P Britton MBE	(from 1 September 2021)
Head of Primary Division	Mrs S Faulkner	(from 1 October 2021)
Interim Head of Boys' Division	Mr N Ford	(from 1 October 2021)
Interim Head of Girls' Division	Mrs L Kyle	(from 1 October 2021)
Headmaster of Boys' Division	Mr P Britton MBE	(became Head of Foundation)
Headmistress of Girls' Division	Miss S Hincks	(resigned 31 August 2021)
Clerk & Treasurer to the Governors	Mrs C L Fox	

Address
Chorley New Road
Bolton
BL1 4PA

Website
www.boltonschool.org

Notes

* Member of the Finance Committee

** Member of the Investment Committee

BOLTON SCHOOL

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2021

ADVISORS:

Bankers:	Barclays Bank PO Box 229 Navigation Way Preston Lancashire PR2 2XY
Solicitors:	Berrymans Lace Mawer Kings House 42 King Street West Manchester M3 2NU
Auditors:	Crowe U.K. LLP The Lexicon Mount Street Manchester M2 5NT
Investment Advisers:	Partners Capital LLP 5th Floor 5 Young Street London W8 5EH CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Cazenove Capital 1 London Wall Place London EC2Y 5AU HarbourVest Partners (U.K.) Limited 3rd Floor 33 Jermyn Street London SW1Y 6DN
Insurance Broker:	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Actuaries:	Scottish Life 19 St Andrews Square Edinburgh EH2 1YE

ANNUAL REPORT OF THE GOVERNORS AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors have pleasure in presenting their annual report for the year ended 31 August 2021, under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Governing Document and the Charities SORP 2015.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bolton School was created under a Scheme of Administration dated 1 April 1915, which joined together the Bolton Grammar School, originally founded ante 1516, with the Bolton High School for Girls, founded in 1877. The School is constituted as a charitable company, which is also sole corporate trustee of The Bolton School Foundation (the Foundation) regulated by a Scheme of the Charity Commissioners dated 20 December 2006. The Company itself is registered under Charity number 1110703, and as a company limited by guarantee (under Company Number 05458883) and is regulated by its Memorandum and Articles of Association dated 20 May 2005. A Uniting Direction, to expedite the administration and to combine the financial statements of the two entities and sixty-one other associated charities was granted by the Charity Commission and this formed part of the Scheme. The financial statements have been prepared on the basis of the Uniting Direction dated 3 November 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Body determines the strategic direction and general policy of Bolton School. The Governors co-ordinate their responsibilities through the following committees; Appointments, Consultative, Estates, Executive, Finance, Investment, Remuneration and a Limited Trading Company. The Executive Committee, comprising a Governor and the Senior Officers provides the essential link between day to day management and long-term Governance issues. When a Governor vacancy arises the position is advertised and candidates selected according to specific criteria required, and their talent, expertise and experience. New Governors are inducted into the workings of the Charity and its Schools, including policy and procedures, through a series of meetings with other Governors, the Clerk and Treasurer, the Head of Foundation and the Divisional Heads. The full Governing Body normally meets six times a year, alternating an operational report meeting with a discussion covering strategic topics. These strategic meetings also provide useful Governor training on whole school issues.

The day to day management of Bolton School is delegated to the Head of Foundation, the Head of Primary Division, the Head of Girls' Division, the Head of Boys' Division and the Clerk and Treasurer, who together are the five Senior Officers of the Foundation, this new structure having been implemented in October 2021. They all attend the full Governing Body meetings, the Executive and the Consultative committees and may also attend other governor meetings on an ad hoc basis. The Governors of the School who served during the year are shown on page 1. Particulars of the Charity's professional advisors are also given on page 2. Please see note 20 of this document for details regarding other charities connected to Bolton School. The Charity has a wholly owned non-charitable subsidiary, Bolton School Services Limited, whose activities and trading performance are detailed in this report.

Bolton School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods. We also co-operate with many local charities in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at Bolton School. The School also benefits from the generosity of a thriving network of alumni whose close support we greatly appreciate and gladly acknowledge.

EMPLOYEE INFORMATION

The Foundation operates as one employer and takes a responsible view in the affairs concerning all of its employees. Professional and robust policies and procedures exist, that adhere to current employment law, for all matters, before, during and after a member of staff's relationship with the organisation. A thorough process of Continuous Professional Development is managed across all five Schools, the Nursery and the service departments.

The Foundation has a Consultative Committee involving Governors, Senior Executive Officers and employees represented from all areas. This meets twice a year to discuss and debate current issues and obtain feedback on a variety of topics. Throughout the academic year, the Executive Committee reviews and develops a wide portfolio of whole School policies and procedures for employment and safety aspects. All employees also have the opportunity to meet within their respective departments on a regular basis and are provided with updates regarding the factors affecting the Foundation's performance. The Foundation operates a recruitment and application policy that complies with the latest employment legislation to ensure a fair selection procedure is applied for all external and internal applicants. During the year, the Foundation consulted with all members of staff concerning many varied matters and policies.

The five Senior Officers are the key management personnel of the charity. The Head of Foundation's remuneration is set by the Remuneration Committee (which meets annually). The Head of Foundation sets the remuneration of the other Senior Officers. Remuneration is set by reference to relevant benchmarks and reports in the sector for comparable roles. Last year there was no Head of Foundation, and the Remuneration Committee set the salaries of all Senior Officers.

INVESTMENT POLICY AND OBJECTIVES

The Investment Policy and Objectives may be achieved by investment in equities (both quoted and private), fixed income (including government, corporate and unquoted debt), cash and other assets to include commodities, infrastructure and property. Investment may also be made in derivatives, both quoted and unquoted.

The goal is to maintain the real value of the portfolio by achieving an annualised total return of UK RPI + 4% pa over the economic cycle. This will enable regular transfers to the School to fund bursaries, whilst maintaining the real value of the fund in line with school fee inflation.

This is to be achieved by holding an investment portfolio with a moderate / high risk profile and viewed with a long term time horizon.

During the year Bolton School has utilised the services of CCLA, Cazenove Capital, HarbourVest Partners and Partners Capital LLP who, between them, manage the portfolio on a discretionary basis. They report termly to the Governing Body via the Investment Committee. The committee meets with investment managers regularly throughout the year to review investment performance, risk, asset allocation and objectives. Performance is reported against suitable benchmarks over a variety of periods.

OBJECTS, AIMS, OBJECTIVES AND PUBLIC BENEFIT, ACTIVITIES

Objects

The Objects of the Charity shall be the provision and conduct in or near Bolton of a day School for boys and girls and the similar provision and conduct in or near Bolton of a day Nursery for boys and girls.

Bolton School educates some 2,300 pupils from 0 to 18 years old, and we are confident we will continue to operate around this capacity for the foreseeable future. This is a result of our continued resolve to give equal emphasis to a very high standard of academic achievement and to the full range of cultural, sporting and social activities which ensure a fully rounded education. An open access policy is in place to encourage bright pupils who are awarded a bursary to attend, even if their parents are not able to afford the fees. The resulting wide and inclusive social mix within School is an important part of our ethos. In 2020/21, 20% of the Senior Schools' pupils received some form of financial assistance. Many of these pupils received a full fee bursary. The School draws many of its students from beyond the immediate Bolton postcodes.

Aims

Bolton School aims to maintain its heritage endowment. The buildings are Grade II listed. The School also has various other permanent endowments requiring it to preserve for posterity various works of art, artefacts, books and historical documents relating to the School's history, as well as a number of unendowed trust funds held for special purposes in connection with the development of the Schools' facilities as well as for bursaries, prizes and other educational purposes.

Focus continues to be on the achievement of strong academic performance, further widening of access to the education provided by the Schools, improving the Schools' facilities and increasing the involvement of pupils in extra-curricular activities and enrichment.

Objectives and Public Benefit

Our objectives are set to reflect our educational aims and the ethos of Bolton School. It is important to us that we maintain and enhance the academic success of the School.

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit, advancing education and on fee-charging.

Bolton School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that the pupil will be able to cope with the pace of learning and benefit from the education we provide. Economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience, which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The Governors view our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of academic achievement and calculated by reference to parental means, or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we take a number of factors into consideration including family income, net assets, savings and family circumstances, such as dependant relatives and the number of siblings.

The bursary awards range from 10% to 100% remission of fees. There is also a hardship fund that can supplement bursary awards to pay for extra-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursaries and how to apply are available on our website and are widely publicised.

In addition to all of the above, the five Schools and the Nursery have continued to extend their community and outreach activities. These activities include mentoring vulnerable children, enabling bright children to enjoy our facilities and teaching and income generation for local, regional and national Charities. The School has an extensive public benefit portfolio.

At Bolton School we fully recognise the DfE / ISC joint understanding in relation to independent / state school partnership working and we promote cross sector partnerships as we feel strongly that the School has an important role to play in the success and aspirations of the town. The Senior School Heads are full members of the Bolton Learning Partnership, which draws together all the local secondary school leaders to share expertise and discuss issues. Examples of current projects include:

- our role as a hub school for the NMAPS (Maths and Physics) SCITT programme in which independent and state schools work together to offer a school centred initial teacher training programme;
- our role as one of four partners in the Bolton Sports Alliance, a group of charitable organisations seeking to use expertise and contacts to provide high quality PE to local primary schools;
- our encouragement of teaching and support staff to serve as Governors or Trustees in local state schools.

We strongly believe that this planned engagement across a range of schools provides better support for all the young people in the community we live in rather than sponsorship of one local academy.

Our bursary funding is targeted significantly at children from lower income households to support social mobility. This year we spent £3.1m on these bursaries, supporting 1 in 5 pupils who attend the senior school, many of whom receive 100% bursaries.

Bolton School organises a number of evening lectures of intellectual interest and a series of community concerts to which the public, including local state school pupils and teachers, are invited. In addition, the School hosts Bolton's Historical Association monthly meetings free of charge.

Two posts are funded across the Foundation to promote voluntary work by students and significant numbers of pupils become involved in projects in the community, for example in a local care home for the elderly, the local hospice and in several local Primary and High Schools. The provision of a monthly 'afternoon tea' at school for older members of our local community has been well received and adds to social cohesion. Many of these activities were curtailed by restrictions imposed during the coronavirus pandemic, but students have continued to find innovative ways to interact with the local community on a remote basis.

There is much more value to a Bolton School education than academic education. The Charity is continuing to develop wider community links and to deepen existing relationships. These community links continue to thrive with many thousands of hours of voluntary service completed by the Sixth Form, including through the Duke of Edinburgh award scheme which has involved many thousands of hours of voluntary work completed by our students.

Bolton School was an extremely proud recipient of the Queen's Award for Voluntary Service (QAVS) in 2017. This unique UK national honour was created by The Queen in 2002 to mark the occasion of her Golden Jubilee, recognising excellence in voluntary activities carried out by groups in the community. It is the highest accolade given to local volunteer groups and is the equivalent of an MBE for an individual. The award represents a tremendous achievement for Bolton School and we were delighted to have won this recognition for the wide range of community activities and thousands of hours of voluntary service that our pupils continue to be involved with.

In 2018 Bolton School won the TES Independent Schools' Award for 'Whole School Community initiative of the year'. TES described Bolton School as having a sterling record for being absolute leaders in the sector in community work. In 2019, Bolton School won the TES Independent Schools' Award for 'Best Senior School' and 'Best Independent School' and the judges' citation praised the School's voluntary work and bursary provision.

There are regular meetings with senior officers from the Local Authority and from local interest groups to discuss how the School can continue to develop support for local provision. Aside from the extensive charitable collections made in school we have developed a programme of widening community access to facilities, at fee rates below commercial levels and sometimes free of charge.

BOLTON SCHOOL

ANNUAL REPORT OF THE GOVERNORS AND STRATEGIC REPORT

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The School's Scout Group, sports facilities, and many summer school programmes are all operated extensively in the public benefit.

Bolton School operates partnership activities with local state schools and the local community through its trading company BSSL. Children and adults from all backgrounds and from the wider community take part in these activities, which are accessible by all members of the public, not just Bolton School pupils. For example, the Bolton Splash Swim Club has in excess of 700 children enrolled, giving them access to a direct path into competitive swimming. Children from local community state schools have also utilised the School's pool for their school swimming lessons.

BSSL Multisport and Activity Camps take place in our school holidays. We usually have over 1,700 children taking part in our activities, which include Multi-Sports Camps, Stage Camps, Football Camps, Outdoor Adventure Camps, Netball Camps and the Freddie Flintoff Cricket Camp.

Children's themed parties continue to be popular and various sports clubs regularly hold events, games and competitions at Bolton School using our extensive grounds and enabling members of the local community to enjoy our facilities.

Efforts to build sporting partnerships and to deliver swimming lessons when permitted have continued with several local primary and senior schools. The School's sports hall, all weather pitch and swimming pool are usually fully booked out for public access and partnership events during the times when School does not require them. The School works in partnership with Bolton Hockey Club, allowing the club to use the all-weather pitch as its base, training ground, and so enabling open access to the sport of hockey at a competitive level.

Kidzone, Bolton School's childcare setting, provides before and after school care for Bolton School pupils and provides Holiday Clubs for children from any school in the area.

The School's outdoor learning and education centre, Patterdale Hall located in the Lake District, participates widely with local and national initiatives that engage with the community and groups of underprivileged and disadvantaged youth, providing further public benefit. Our staff at the Hall liaise widely with local land owners and with the local National Trust land manager to ensure that use of the wider area is both sustainable and harmonious, and all parties can achieve their objectives of access, environment, adventure and sustainable business. They work with the local Patterdale CofE primary school in providing activities to this small community school, helping to engage the students with their environment which they might otherwise find to be inaccessible. The Hall offers highly subsidised Scout weekends for Scouts to achieve their "nights away" badges and visit the beautiful Lake District National Park. The Hall works closely with Search and Rescue Dogs England, Wales and the Lake District providing a suitable training venue for them. Staff at the Hall also work with the Institute for Outdoor Learning and the Association of Heads of Outdoor Education Centres to help evaluate and promote the long lasting valuable public, community and personal benefits of learning away and outdoor adventure. Ultimately, all profits raised from Patterdale Hall activities are directed into the charitable bursary fund of Bolton School.

Aside from strong academic performances, Bolton School has enjoyed a highly successful year in terms of developing its pupils through extra-curricular activities and engagement with the local community. With over 100 extra-curricular clubs in each Division, every pupil can pursue their talents beyond the classroom, be they a beginner or an expert in their field. Our pupils have had notable successes in sport, including pupils representing their county in rugby, football, cricket, water polo, lacrosse, dressage, and participating regionally at badminton, swimming, netball and lacrosse.

Both Divisions received Certificates from the Incorporated Society of Musicians and many pupils enjoyed taking part in national music competitions and in Duke of Edinburgh activities towards their gold, silver and bronze awards. The Boys' Division is a Platinum Arts Mark School and an Apple distinguished School.

The pupils from across the Foundation have been increasingly engaged in discussion and action related to the environment. Eco societies have planted trees, analysed the school waste streams, energy use and carbon footprint data, participated in national school conferences on the environment and begun to formulate plans for the future engagement of the School in this important global issue.

During the year substantial activity has taken place across the Foundation to draw together and focus our existing approach to equality, diversity and inclusion. We have placed pupils at the heart of these discussions and have surveyed them and also colleagues about the reality of life at school. We will develop this work from this baseline of understanding during the year.

Work in school has been focused on the 'recovery' from Covid, although the impact of this remains with us. Our response to the lockdowns in terms of learning is regarded by pupils and parents as highly effective, but as well as some intervention for particular pupils, we are more generally focused on staff and pupil wellbeing.

At the end of the academic year, it was felt that matters at the School were moving forward in a very positive and pro-active way, with the Foundation structure operating efficiently and effectively and with all parts of the Foundation in good heart.

Activities

Bolton School aims in all its parts to provide an all-round academic education for each individual, with wide spread participation in extra-curricular activities, supportive pastoral care, and a focus on developing leadership and outreach in an appropriate way in the local, national and international community.

This focus begins in the Nursery. The Nursery has developed and grown over the years and we now offer parents a choice of the traditional nursery setting which operates year round or the Pre-School setting, which has a teacher-led focus and operates during term time only. The pastoral care, sense of community and focus on learning is also prevalent at Kidzone, our wrap-around care service and holiday club which also offers a long list of popular activities. The co-educational Infant School, Beech House, is located in magnificent modern spacious accommodation that allows the engaging and innovative curriculum taught there to flourish. The boys and girls are encouraged to engage in creative learning through a topic approach as well as building the firm foundations in reading, writing, expressing themselves and listening that will support them through their future academic success.

The Boys' Junior School at Park Road and the Girls' Junior School at Hesketh House each continue to thrive, offering a unique and caring environment with high academic standards and a broad range of extra-curricular activities.

The Senior Schools enjoyed excellent public examination results again this year. It was pleasing to see our pupils' continued success in gaining places at highly competitive Universities of their choice.

Pupils at Bolton School have the opportunity to participate in a wide range of educational and enriching trips, whether locally, nationally or internationally and these all serve to broaden their horizons.

Pupils are encouraged to challenge themselves intellectually by working with the most able from other schools, as well as competing in a range of academically challenging regional, national and international competitions.

Bolton School takes very seriously the need to develop in its pupils the skills which they will require in their future lives. It offers a comprehensive Careers service, supported by regular talks from former pupils who have earned prominence in their field. It also promotes among pupils an awareness of the need to contribute to the wider community and pupils give their time and skills to organisations such as the local hospice, hospital, youth centre and care home, as well as to a wide variety of charities.

Music and drama are an important part of Bolton School life. There is a wide range of extra-curricular musical activities, many of which are run as joint ensembles with the Boys' and Girls' Division. They include Percussion Ensembles, Guitar Groups, String Quartets, Concert Bands, Orchestras, Choirs, Jazz Band, Brass Group, Saxophone, Clarinet and Flute groups, Rock Group and String Ensemble. All of these ensembles perform regularly throughout a very busy musical year across the Schools.

Sports and outdoor activities continue to be an important part of a Bolton School education with extensive use being made of the School's own outdoor learning and adventure centre at Patterdale Hall.

The Old Boltonians and Old Girls' Associations continue to have close links with the Schools. They have regular lunches and regional dinners around the country which are also very well supported and the Foundation is extremely grateful for their loyalty and support. The Parents' Associations are working increasingly closely together and along with the Old Boys and Old Girls give much to the Schools in financial support for the Bursary Scheme and other projects as well as practical help with careers and interview skills for our current pupils and mentoring of University and early career Old Boys and Old Girls. The web based Bolton Alumni Network is a secure and reliable way for Alumni to keep in touch with old friends as well as establishing contacts and networks useful in their working lives.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

As far as public examinations are concerned we are delighted that the pupils in Years 11 and 13 have enjoyed considerable success at both GCSE and A Level as well as, of course, achieving remarkable results in the extra-curricular sphere.

This year in the Boys' Division at A level, the percentage of grades at A* to C was 95%, A* to B was 85% and A* to A was 63%. There was an overall pass rate of 100%.

In the Girls' Division at A level, the percentage of grades at A* to C was 99%, A* to B was 94%, and A* to A was 78%. There was an overall pass rate of 100%.

Once again, we are very pleased with the number of pupils who have been accepted on to highly competitive University courses as a result of their grades this summer and we wish them well in their future careers. The GCSE results of both Divisions were equally pleasing.

In the 2016 ISI Inspection reports, all Schools in the Foundation were rated excellent in the quality of pupils' academic and other achievements and also excellent in the quality of pupils' personal development. It was heartening to hear the Inspectors express tremendously positive views about what they saw and experienced here at Bolton School during their inspection visits.

In February 2019 the Girls' Division and in October 2019 the Boys' Division underwent a compliance inspection where all areas of the School were found to be compliant and the Early Years section of the School was again rated at 'outstanding'.

A vast number of current and former pupils and parents, as well as staff, continued to help with School fundraising and cultural activities during the year, and the Governing Body would like to take this opportunity to say how much this help is appreciated.

FINANCIAL REVIEW

The School and its associated charities, collectively known as the Foundation, enjoyed a positive financial outcome this year, despite the continued setbacks of the coronavirus pandemic and the forced closure of the school's buildings to most pupils during much of the year. Fortunately, we were well positioned to provide an excellent remote learning service to those pupils during that time, primarily due to our extensive prior investment in providing most pupils and all teachers with their own iPad. Fee rebates were given to reflect the reduced services provided and use of the government's furlough scheme was made where possible and appropriate to counter this.

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The School's trading company, Bolton School Services Limited (BSSL), has experienced a difficult year, with most of its activities severely curtailed due to the coronavirus lockdown restrictions. The company took on a CIBL loan of £250k under the government's coronavirus support scheme, which it had fully repaid prior to the year end.

As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. We are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and help us to maintain our bursary funds.

However, we are unable to reclaim VAT input tax on the School's costs as School fees are exempt for VAT purposes. We also pay tax through payroll generated national insurance contributions.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our 'community benefits' programme create a social asset without cost to the Exchequer, aside from the coronavirus related grants received in this exceptional year of pandemic.

Fundraising Performance

The School's Bursary Fund continues to flourish as fundraising efforts and initiatives continue to bring in funds to support bursaries and to relieve hardship for parents where the pupil's education and future prospects would otherwise be at risk. We have made good progress with plans to expand our fundraising efforts to be able to increase the number of means-tested bursaries and to support further capital developments.

This year a superb £1.1m was raised during the year. We are extremely grateful to all who have shown their generosity by donating.

We were able to award grants and bursaries from our bursary funds of £3.1 million in total, resulting in 346 pupils receiving a means tested bursary, representing 20% of our senior school pupils. Grants and bursaries are awarded on the basis of educational ability and financial circumstances, subject to the restrictions imposed by the donor of the funds.

The charity uses an in house team for the purpose of fund-raising and is fully registered with the Fundraising Regulator to which it pays the statutory fundraising levy and abides by their Fundraising Code of Practice.

There have been no failures to comply with the scheme or standards and no complaints received by the charity about its fundraising activities. The charity has taken all reasonable precautions to protect vulnerable people and other members of the public from unreasonably intrusive or persistent fundraising.

Investment Performance

At the end of the year, the Foundation's managed investments were valued at £41.6m (2020: £33.9m). The overall total investment return was 19%. Over the medium to long term cycle (defined as exceeding 10 years), the investment objective rate of return is UK RPI + 4%. Over the last 10 years, the Foundation's overall average investment return has been 8.5%, which is 5.5% above the average UK RPI of 3% in the same period.

Operating Performance

The group's net income for the year amounted to £8m (2020: £0.4m), with fund balances carried forward at the end of the year of £65.5m (2020: £57.4m).

Reserves Level and Policy

The Governors have examined the needs, risks and challenges faced by the Schools in both the short and medium terms, along with the relevant financial plans and forecasts and have formulated a policy to meet those needs. The Governors are satisfied with this position given the bank facilities that are provided and the flexibility and strength of future cash forecast flows. This policy is reviewed by the Governing Body on a regular basis and monitored in line with strategic plans. Bolton School's free reserves are £4.1m (2020: £2.3m).

Since 'free reserves' are defined as unrestricted funds less tangible fixed assets the level of free reserves is effectively determined through the annual budget process. Each year the fee increase is set at such a level as to ensure there is sufficient operating cash generated to provide an agreed fixed percentage of income to transfer to the restricted bursary fund and also to provide an agreed fixed percentage of income to spend on tangible fixed assets, whilst gradually reducing any bank debt to nil.

The Governors expect the present level of activities to be sustained for the current year and the financial position of each of the funds to remain at the current satisfactory position or improve. The performance of the trading subsidiary is expected to revert to a strong position once trading can resume in full, following the coronavirus lockdown restrictions. They anticipate no difficulty in meeting Bolton School's financial obligations.

The defined benefit pension liability is included in the unrestricted funds as required by FRS 102. The scheme is in deficit by (£3m) at 31 August 2021 (2020: £2.7m). The corresponding liability does not result in an immediate cash flow impact on the School. Contributions into the pension plan are met through planned income. Further information can be found in note 23 to these financial statements

RISK MANAGEMENT

During the year the Executive Committee members on behalf of the Governors have examined the principal areas of Bolton School's operations and considered the major risks in each of these. 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 operations. A risk register is held and updated on a regular basis.

The Governors continue to keep Bolton 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.

The key controls used by Bolton School include:

- Formal agendas for all Committee and Governing Body meetings,
- 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 protection of the vulnerable.

PRINCIPAL RISKS AND UNCERTAINTIES

Governors consider rising costs due to legislative changes, economic turbulence and a consequential recessionary impact on the affordability of school fees to be the most significant risk and cause for prudent future planning. For this reason, School fee increases have been kept to the minimum required to fund the School's operations. We plan to maintain a balanced and sustainable budget each year, controlling costs without compromising the quality of provision delivered to our pupils.

Health, Safety and Welfare risks range from fire and infrastructure to personal risks (most notably when away from School on trips and expeditions). The level and breadth of activity at Bolton School is impressive and the risks associated with these activities are managed by thorough planning and active risk management.

The risk of not receiving an excellent ISI inspection result is actively managed by having excellent and clear policies, procedures and educational standards in place and by ensuring they are strictly adhered to across Bolton School and the Nursery. Staff operate in an 'inspection ready' mode at all times of the inspection cycle.

Similarly, the risk of poor examination results or value added performance leading to a devaluation of the perceived value of a Bolton School education is closely managed and monitored. Exam results, value added performance results and specific key performance indicators are monitored and reported annually to the Governing Body. Within the Schools, monitoring of achievement takes place on an individual pupil basis and a high level of investment in educational resources is maintained and innovatively and progressively developed.

Recruitment and retention policies exist to attract and retain the best teachers, ensuring safe recruitment and policies and procedures are in place to attract the highest possible calibre of student at all levels, both in terms of ability and motivation. Scholarship and Bursary provision is made available at Senior School to further mitigate the risk of not attracting the best calibre pupils.

The Governors consider the sustainability of the School's ethos to be dependent upon retaining the charitable status of the Foundation, and if this were to be negatively impacted by external political forces, this would present a significant risk to Bolton School.

Should legislation be changed to the effect that school fees were to attract VAT, this would represent a significant issue to Bolton School and could render school fees largely unaffordable to a great number of our pupils and potential pupils whose families' would struggle to fund an independent education at a consequently higher price.

The School's Bursary Fund is heavily reliant upon global stock market performance alongside the continued support of our generous benefactors. A catastrophic decline in either of these factors would present a significant risk to the School's ability to continue to fund bursaries at the current generous level. This in turn would have a negative impact on Bolton School's ethos, to which our bursary policies heavily contribute.

FUTURE PLANS

We intend Bolton School to stand out as a thriving academically selective independent day school in the north of England - a national leader in promoting social mobility through providing access to the broadest range of pupils, using the benefits from the Boys' and Girls' divisional structure to offer a first class modern academic education with effective and focused pastoral care. It will encourage participation and excellence in wide ranging activities, promote strong community values, and thereby equip young women and men with the resilience to go out to make a difference in their world.

Strategic intents in the forthcoming years to 2030 include:

1. To be the first choice independent school North of Manchester for Nursery, Infant, Junior, Senior and Sixth Form, providing an academic all round education adding value in all senses for some 2,300 students from 0-18; to be an academic school, taking advantage, where there are benefits, of a single sex education on a co-educational campus, in preparing the leaders and citizens of the 21st century.
2. To be acknowledged as a centre of excellence for teaching and learning, focusing on modern educational developments and technology in and outside the classroom and through pedagogical developments aimed at shaping the agenda within subjects, professional development, examining and influencing national educational debate; develop, recruit and retain staff through a Continuing Professional Development programme for teachers, support staff and central services.
3. To ensure that fee rises are kept as low as possible we will control costs by making savings where opportunities arise and prioritise enhancing other sources of income, to develop existing areas of business for BSSL; to identify, plan, implement and develop new areas of business; and to enhance profitability through further selling the Bolton School brand.
4. We will build a bursary fund that is large enough to enable bursary awards to be made available to all children from families who would otherwise not be able to afford the fees but who qualify to access the education we offer. We wish to be acknowledged nationally as a school with thriving alumni contacts, fund raising achievements and endowed bursary funds. Using alumni mentoring activity and networks to further support the social mobility agenda.
5. To manage a robust financial model aimed at ensuring financial independence and keeping fee rises as low as possible, with the purpose of promoting social diversity in the school, within the constraints of having the resources to fund a high quality education and to produce a surplus to enhance both bursary spending and support capital investment, including both restoration work and new projects.
6. To be acknowledged as a national leader in terms of the variety of our extra-curricular and activities programme, the depth and breadth of participation, partnership working and innovation, adding value and providing leadership opportunities through a programme of outreach activities.
7. To be acknowledged as expert role models in the provision of pastoral care for our students within single sex schools, introducing them to the wider world through the opportunities and encouragement provided and promoting community cohesion, charity work, mental health, resilience and character.
8. Taking an active role in our local, national and international community, playing a leading role in the local community, serving the local and regional area as an important partner in the Bolton community, promoting social cohesion and partnership outreach activities contributing to the development and success of the town of Bolton and within the North West.

These aims underpin development plans which have been developed for each area of the School and enable the School to enhance its ability to provide a first-class education to its pupils.

S172 STATEMENT

In compliance with section 172(1) of the Companies Act 2006, the Governors acknowledge their duty to promote the success of the Foundation and to act in the way they consider, in good faith, would be most likely to promote the success of the Foundation for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

- the likely consequences of any decision in the long term,
- the interests of the Foundation's employees,
- the need to foster the Foundation's business relationships with suppliers, customers and others,
- the impact of the Foundation's operations on the community and the environment,
- the desirability of the Foundation maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Foundation.

The primary formal method of direct engagement between the Governors and employees is through the Consultative Committee which meets regularly throughout the year and includes representatives from all areas of the Foundation. Employee interests are the primary concern of this forum, where the principal decisions taken by the company during the year are shared, discussed and questions invited. Further, the Foundation subscribes to an Employee Assistance Programme which offers support on health, welfare, legal, financial and a multitude of other support areas where employees may require engagement. Informally, members of the Governing Body regularly meet employees at various School events with such gatherings often arranged specifically to facilitate employee engagement.

The Governors have regard to the need to foster the Foundation's business relationships with suppliers, customers and parents and fulfil this through full engagement with the Foundation's activities and communications and through regular engagement with the Senior Officers of the Foundation in this regard. Maintaining excellent business relationships are considered a key success criteria of the Foundation.

SECR - Statement of Carbon Intentions

Bolton School operates as an Independent School educating some 2,300 pupils from 0 to 18 years old across a number of buildings. Bolton School continues to focus on the achievement of strong academic performance and improving the schools' facilities.

The Foundation has committed to a long term plan of restoration which includes the replacement of aged plant and equipment at appropriate times in the years ahead.

Air conditioning and Heating systems have full maintenance contracts in place and will continue to be monitored to ensure that they are operating as efficiently as possible.

Where possible both gas and electricity supplies are procured from suppliers of green energy.

Energy usage will continue to be monitored through our half hourly meters to identify where energy use could be reduced and ensure that buildings are performing as sustainably and efficiently as possible, and not wasting energy.

Bolton School is working towards retrofitting LED lighting across the Foundation when maintenance defines, looking to improve carbon emission levels.

Bolton School will aim to lower its level of carbon emissions through the implementation of cost effective energy reduction measures.

Bolton School is complying by declaring within scope 1 and 2 and set a base year for the figures declared in the report year ended 31st August 2020, 2021 is the second year of such reporting.

The intensity ratio to be used will be based on carbon emissions to pupil years.

ANNUAL REPORT OF THE GOVERNORS AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Base Year 2019-2020

Intensity Ratio 1 1,592 tonnes of CO2 to 2257 Pupil years
Ratio 0.705 tonnes of CO2 per Pupil year

Current year 2020-2021

Intensity Ratio 1 1,499 tonnes of CO2 to 2356 Pupil years
Ratio 0.636 tonnes of CO2 per Pupil year

COMPANY ENERGY DATA

	2020-21	2019-20
Total existing Electric Consumption (AQ)	1,768,767	1,883,032
Carbon Tonnage	353.76	438.75
Cost per kWh	15.0	14.3
Cost per kWh (other)	10.0	N/A
Gas Existing (AQ)	6,235,291	5,463,256
Carbon Tonnage	1,141.06	999.78
Gas Cost (if applicable)	2.12	1.68
Lpg/Kerosine/Gas oil AQ	N/A	N/A
Other Fuel Source Cost (eg LPG)	N/A	N/A
Road Fuel Diesel Litres	765	56,835
Road Fuel Unleaded Litres	802	1,176

Transportation Summary

	2020-21	2019-20
Road Fuel Diesel kWh	7,803	563,855
Carbon Tonnage Road Diesel	2.09	151.11
Road Fuel unleaded kWh	7,298	10,705
Carbon Tonnage unleaded Petrol	1.85	2.72
Road fuel LPG kWh	0	0
Carbon Tonnage LPG	0	0
Electric Road Fuel kWh	0	0
Carbon Tonnage Electric Road Fuel		
TOTAL kWh	15,101	574,560

GHG figures

Gas Name	Formula	2020-21	2019-20
Carbon dioxide	CO ₂	1,498.76 tonnes	1,592.35 tonnes
Methane	CH ₄	64,153.34 Kg	73,822.30 Kg
Nitro Oxide	N ₂ O	4,924.52 Kg	4,864.14 Kg
Ozone	HFC	108,110.25 Kg	106,784.77 Kg
Chlorflourcarbons	HFC/PFC	11,068.41 Kg	10,718.33 Kg
Sulpher Hexaflouride	SF ₆	2.81 Kg	3.24 Kg

During the year the school coach service was outsourced, which has led to a reduction in the above figures.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Bolton School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Bolton School including, in their capacity as directors, the Strategic Report contained therein, and signed on its behalf by:



Mr I Riley
Chair of Governors

Date: 10 December 2021

Opinion

We have audited the financial statements of Bolton School for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee'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 group or 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group and 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 group and charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and 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, taxation legislation together with the Charities SORP (FRS 102). 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 group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety legislation.

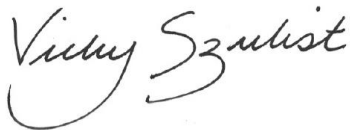
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 7th February 2022

BOLTON SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Consolidated Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000	Total 2020 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
- School fees	2	27,960	-	-	27,960	25,532
Ancillary trading income	5	615	-	-	615	38
Other trading activities						
Non ancillary trading income	5	7	-	-	7	1
Activities for generating funds:						
- Bolton School Services Limited	4	506	-	-	506	1,353
Dividends, bank and other interest	3	80	150	-	230	264
Government Grants	6	659	-	-	659	1,190
Grants & Donations Receivable	7	-	1,317	-	1,317	1,282
Total Incoming Resources		29,827	1,467	-	31,294	29,660
EXPENDITURE ON:						
Raising funds						
- Bolton School Services Limited	4	439	-	-	439	1,876
Non-ancillary Trading costs		-	-	-	-	-
Financing costs		215	6	-	221	213
Fundraising & Publicity Costs		433	-	-	433	471
Total costs of raising funds		1,087	6	-	1,093	2,560
Charitable activities						
Education and grant making		25,254	3,210	129	28,593	26,942
Total Resources Expended	9	26,341	3,216	129	29,686	29,502
Net incoming/(outgoing) resources from operations before transfers and investment gains						
		3,486	(1,749)	(129)	1,608	158
Gains on investments		1,380	5,139	-	6,519	183
Gains/(loss) on investment property		164	-	-	164	(69)
Transfers between funds		(2,960)	2,960	-	-	-
NET INCOME		2,070	6,350	(129)	8,291	272
Pension scheme actuarial (losses)/gains		(259)	-	-	(259)	92
NET MOVEMENT IN FUNDS		1,811	6,350	(129)	8,032	364
Fund balances brought forward	18	25,330	29,400	2,685	57,415	57,051
FUND BALANCES CARRIED FORWARD	18 (A,B & C)	27,141	35,750	2,556	65,447	57,415

The notes on pages 26 to 59 form part of these financial statements.

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2021

	Notes	Consolidated		School	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
FIXED ASSETS					
Tangible assets	10	25,227	26,417	25,204	26,327
Investment property	11	1,184	1,020	1,184	1,020
Investment assets	12	<u>41,580</u>	<u>33,857</u>	<u>41,006</u>	<u>33,375</u>
		<u>67,991</u>	<u>61,294</u>	<u>67,394</u>	<u>60,722</u>
CURRENT ASSETS					
Stocks		18	19	8	10
Debtors	13	1,095	1,230	1,117	1,204
Cash		<u>3,711</u>	<u>1,789</u>	<u>3,439</u>	<u>1,546</u>
		4,824	3,038	4,564	2,760
CREDITORS: due within one year	14	<u>(4,005)</u>	<u>(3,767)</u>	<u>(3,781)</u>	<u>(3,364)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>819</u>	<u>(729)</u>	<u>783</u>	<u>(604)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		68,810	60,565	68,177	60,118
CREDITORS: due after more than one year	15	<u>(411)</u>	<u>(456)</u>	<u>(411)</u>	<u>(456)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		68,399	60,109	67,766	59,662
DEFINED BENEFIT PENSION LIABILITY	23	<u>(2,952)</u>	<u>(2,694)</u>	<u>(2,952)</u>	<u>(2,694)</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>65,447</u>	<u>57,415</u>	<u>64,814</u>	<u>56,968</u>
ENDOWED FUNDS	18	2,556	2,685	2,396	2,526
RESTRICTED FUNDS	18	35,750	29,400	35,248	28,989
UNRESTRICTED FUNDS					
- General funds		24,562	23,487	24,591	23,610
- Designated fund		5,311	4,481	5,311	4,481
- Revaluation reserve		220	56	220	56
- Pension reserve		<u>(2,952)</u>	<u>(2,694)</u>	<u>(2,952)</u>	<u>(2,694)</u>
	18	<u>27,141</u>	<u>25,330</u>	<u>27,170</u>	<u>25,453</u>
TOTAL FUNDS	18	<u>65,447</u>	<u>57,415</u>	<u>64,814</u>	<u>56,968</u>

BOLTON SCHOOL

REGISTERED COMPANY NUMBER: 05458883

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 31 AUGUST 2021

The net result for the financial year dealt with in the financial statements of the parent charity was a surplus of £7.8m (2020: £1.1m).

The financial statements were approved and authorised for issue by the Governing Body of Bolton School on 10 December 2021 and signed on its behalf by:



Mr I Riley
Chair of Governors

The notes on pages 26 to 59 form part of these financial statements.

BOLTON SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	(i)		<u>2,955</u>		<u>(496)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		230		264	
Payment for tangible fixed assets		(331)		(329)	
Proceeds from sale of fixed assets		52		-	
Payment for investments		(26,035)		(26,112)	
Proceeds from sale of investments		<u>24,919</u>		<u>26,203</u>	
NET CASH USED IN INVESTING ACTIVITIES			(1,165)		26
CASH FLOWS FROM FINANCING ACTIVITIES					
Finance costs paid		<u>(221)</u>		<u>(213)</u>	
NET CASH USED IN FINANCING ACTIVITIES			<u>(221)</u>		<u>(213)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			1,569		(683)
CASH AND CASH EQUIVALENTS AT START OF THE YEAR			<u>2,232</u>		<u>2,915</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	(ii)		<u>3,801</u>		<u>2,232</u>

BOLTON SCHOOL**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2021**

(i) Reconciliation of net income to net cash inflow from group operations

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Net incoming resources	1,608	158
<i>Non-operating cashflows eliminated:</i>		
Investment income	(230)	(264)
Financing costs	221	213
Depreciation charges added back	1,465	1,583
Profit on sale of assets	4	28
Decrease in stocks	1	10
(Increase)/decrease in debtors	135	(470)
(Decrease)/increase in creditors	193	(1,751)
Management fees	(41)	-
Currency loss	(396)	-
Pension scheme adjustment	<u>(5)</u>	<u>(3)</u>
Net cash inflow from consolidated operating activities	<u>2,955</u>	<u>(496)</u>

ii) Analysis of cash and cash equivalents

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Cash at bank	3,711	1,789
Deposits	<u>90</u>	<u>443</u>
	<u>3,801</u>	<u>2,232</u>

The notes on pages 26 to 59 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2015.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 20 May 2005 (company number: 05458883) and registered as a charity on 3 August 2005 (charity number: 1110703). The registered office is Chorley New Road, Bolton BL1 4PA.

The School continues to attract pupils and has strong pupil numbers even in the current coronavirus pandemic climate. Educational services very successfully continued, albeit remotely, during the Spring term when the School buildings were closed to all but children of key workers. Even if more temporary closures are required in the future, it is not anticipated there would be a significant impact on the future viability of the School. The School manages operational cash flow to make best use of available resources. Investments held as fixed assets are liquidated if necessary. Overall the governors are confident that the School has sufficient resources to continue as a going concern and consider that there were no material uncertainties over the School's financial viability.

(b) Basis of Consolidation

The group financial statements consolidate the financial statements of the School and its subsidiary undertaking Bolton School Services Limited (company number: 02783995), and other connected funds being Sally Hodgkiss Trust, The Popplewell Scholarship and The Christine Margaret Rawlinson Memorial Trust. All inter group transactions and profits are eliminated fully on consolidation. As permitted by section 408 of the Companies Act 2006, the parent Charity's income and expenditure account has not been included in these financial statements. The accounts of Bolton School as a single entity include the results of the School as a limited company and the historical charity under the revised Uniting Direction dated 3 November 2009.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

(c) Fees and Similar Income

Fees receivable in respect of the provision of education to pupils are stated after deducting allowances, bursaries and other remissions granted. Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

(d) Fee Extras

The School collects monies in respect of trips and pays these monies out in full to third parties. As these funds do not represent income for the School, they are not accounted for in the Statement of Financial Activities.

(e) Donations and Legacies

Donations received for the general purposes of the Charity are credited to the general unrestricted fund. Donations for purposes restricted by the wishes of the donor are taken to restricted funds, where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

(f) Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

(g) Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments.

Costs of generating funds include all financing support costs.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity.

Governance costs include those costs associated with constitutional and statutory requirements of running the School.

(h) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

1. ACCOUNTING POLICIES (Continued)**(i) Tangible Fixed Assets and Depreciation**

The School land and buildings are stated at costs incurred since 1953. Prior to this date such information is not readily available and has not been included in the financial statements. However, due to the heritage nature of earlier buildings expenditure and the fact that the book life is only 50 years, this treatment has no significant effect on the historical cost net book value of the School property in the financial statements.

Depreciation is provided on the original cost of School buildings and additions thereto since 1953 and no freehold land is depreciated. Depreciation of other fixed assets is provided at rates calculated to write off the cost of each asset evenly over its estimated useful life, as follows:

Assets under construction	Nil
Freehold buildings since 1953	50 years
Buildings improvements	25 years
Grounds expenditure	10 – 25 years
Fixtures and fittings	10 – 20 years
Furniture and equipment	5 – 10 years
Motor coaches	8 years
Other vehicles	5 years

Capital items costing less than £1,000 are written off as expenses when acquired and put in use.

(j) Investments

Listed investments are valued at their market value on the last day of the accounting period.

Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and cost or the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

(k) Investment Properties

Investment properties are included in the balance sheet at their open market value and are not depreciated.

(l) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

(m) Advance fee scheme creditors

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (Continued)

(n) Finance Leases and Hire Purchases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease and hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities.

(o) Operating Leases

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

(p) Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

(q) Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

(r) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the School.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowed funds comprise of individual trust funds set up by specific donors, the capital of which may not be expended. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

(s) Pension Schemes

Teaching Staff

The Scheme contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 therefore, the Scheme is accounted for as a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (Continued)

(t) Pension Schemes (Continued)

Support Staff

The School operates two pension schemes for its support staff, a final salary scheme, which is now closed to new entrants, and to further benefit accruals, and two defined contribution schemes.

Bolton School Retirement Benefit Scheme is the final salary pension scheme.

The final salary scheme is valued every three years by a professionally qualified actuary, the rates of contribution payable being determined by the actuary. Pension costs are charged to the Statement of Financial Activities over the average working lives of employees, in accordance with the recommendation of a qualified independent actuary. Further details are shown in note 22.

This Scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet.

Contributions payable to the School's defined contribution scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

(u) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(v) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The pension value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions which include the discount rate. Any changes in these assumptions which are disclosed in note 22 will impact the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

2. FEE INCOME ANALYSIS**School Fees**

The School's fee income comprised:

	2021 £'000	<i>2020</i> <i>£'000</i>
Gross Fees	28,376	25,989
Less: Total Bursaries and fee assistance	(3,069)	(2,888)
Less: Staff Discount	(344)	(371)
Less: Non-foundation grants and scholarships	<u>(72)</u>	<u>(86)</u>
	24,891	22,644
Add back: Bursaries and fee assistance paid for by Restricted Funds	<u>3,069</u>	<u>2,888</u>
Total School fees	<u>27,960</u>	<u>25,532</u>

The above includes bursaries and other financial support including scholarships, awarded to 447 (2020: 436) individuals.

3. INVESTMENT INCOME

	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000
Listed investments – UK	38	150	188
Bank interest received	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38</u>	<u>150</u>	<u>188</u>
Property investment income			
Rents receivable	<u>42</u>	<u>-</u>	<u>42</u>
	<u>80</u>	<u>150</u>	<u>230</u>
	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000
Listed investments – UK	27	192	219
Bank interest received	<u>2</u>	<u>1</u>	<u>3</u>
	<u>29</u>	<u>193</u>	<u>222</u>
Property investment income			
Rents receivable	<u>42</u>	<u>-</u>	<u>42</u>
	<u>71</u>	<u>193</u>	<u>264</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM SUBSIDIARY TRADING ACTIVITIES

The School has a 100% interest in its trading subsidiary Bolton School Services Limited.

Bolton School Services Limited's principal activity continues to be that of promoting commercial activities which use the School's assets to generate income from lettings and other activities. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Turnover	506	1,353
Government grants	26	190
Cost of sales	<u>(387)</u>	<u>(1,687)</u>
Gross profit/(loss)	145	(144)
Administration expenses	<u>(52)</u>	<u>(189)</u>
Operating profit/(loss)	93	(333)
Interest receivable	<u>-</u>	<u>1</u>
Profit/(loss) for the year	<u><u>93</u></u>	<u><u>(332)</u></u>
Gift aid payment to Bolton School	<u>-</u>	<u>(456)</u>
	<u><u>93</u></u>	<u><u>(788)</u></u>
Shareholders' Funds	<u><u>(28)</u></u>	<u><u>(121)</u></u>

5. OTHER INCOME

	Unrestricted	Total	Unrestricted	Total
	2021	2021	2020	2020
	£'000	£'000	£'000	£'000
Ancillary trading income				
Retained deposits	7	7	12	12
Entrance exams	28	28	26	26
Coach Fares from Parents	<u>580</u>	<u>580</u>	<u>-</u>	<u>-</u>
	<u><u>615</u></u>	<u><u>615</u></u>	<u><u>38</u></u>	<u><u>38</u></u>
Non-ancillary trading income				
Miscellaneous	<u><u>7</u></u>	<u><u>7</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

6. GOVERNMENT GRANTS

	Unrestricted 2021 £'000	Total 2021 £'000	Unrestricted 2020 £'000	<i>Total 2020 £'000</i>
School	584	584	919	919
Nursery	49	49	81	81
Bolton School Services Limited	<u>26</u>	<u>26</u>	<u>190</u>	<u>190</u>
	<u>659</u>	<u>659</u>	<u>1,190</u>	<u>1,190</u>

7. GRANTS AND DONATIONS RECEIVABLE

	Restricted 2021 £'000	Total 2021 £'000	Restricted 2020 £'000	<i>Total 2020 £'000</i>
Funding for Future	2	2	3	3
School Bursary fund	885	885	942	942
Lever bursaries	200	200	195	195
Clifford Ingham Fund	1	1	-	-
Philip & Enid Hargreaves Memorial Fund	2	2	2	2
Prize fund	13	13	1	1
Professor Stevens	7	7	3	3
Headmaster's fund	9	9	6	6
Headmistress's fund	4	4	5	5
Essen Fund	8	8	-	-
R Kirk Fund	50	50	-	-
George Lancashire Fund	<u>136</u>	<u>136</u>	<u>125</u>	<u>125</u>
	<u>1,317</u>	<u>1,317</u>	<u>1,282</u>	<u>1,282</u>

Note that there are currently several significant legacies which Bolton School has been notified that they are a beneficiary of. These legacies will only be recognised as income when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

8. STAFF COSTS AND NUMBERS

The aggregate payroll costs for the year were as follows:

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Wages and salaries	14,937	15,308
Social security costs	1,441	1,466
Pension contribution	<u>2,790</u>	<u>2,824</u>
	<u>19,168</u>	<u>19,598</u>
Aggregate employee benefits of key management personnel	<u>528</u>	<u>512</u>

During the year, the School entered into 5 settlement agreements with members of staff at a cost of £87,534.

Since September 2021 the five Senior Officers of the Foundation are the Head of Foundation, the Head of Boys' Division, the Head of Girls' Division, the Head of Primary Division and the Clerk to the Governors who constitute the key management personnel. Prior to this the three Senior Officers were the Headmaster, the Headmistress and the Clerk to the Governors.

No Governors or persons connected with them received any remuneration or other benefits during the year (2020: £Nil).

During the year one Governor received reimbursement of out of pocket travel expenses of £Nil (2020: £517).

The average monthly number of employees during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Teaching staff	323	349
Support staff	54	60
Premises staff	65	64
Welfare staff	53	67
Transport and other BSSL staff	<u>20</u>	<u>53</u>
	<u>515</u>	<u>593</u>

The average monthly number of full time equivalent employees during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Teaching staff	276	285
Support staff	47	50
Premises staff	48	44
Welfare staff	39	38
Transport and other BSSL staff	<u>8</u>	<u>23</u>
	<u>418</u>	<u>440</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

8. STAFF COSTS AND NUMBERS (continued)

The remuneration package of the higher paid employees was:

	2021	<i>2020</i>
	No.	<i>No.</i>
£60,001 - £70,000	14	13
£70,001 - £80,000	3	2
£90,001 - £100,000	0	1
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	<u>2</u>	<u>1</u>

Included in the above higher paid employees were 19 (2020: 16) accruing benefits under defined benefit pension schemes and 1 (2020: 2) under defined contribution schemes. The amount paid to defined benefit schemes on behalf of the above higher paid employees was £329,062 (2020: £280,713). The amount paid to defined contribution schemes on behalf of the above higher paid employees was £11,276 (2020: £23,993).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2021	2020
				£'000	£'000
Costs of generating funds					
Trading expenditure	307	120	12	439	1,876
Fundraising	162	46	-	208	234
Publicity	95	130	-	225	237
Financing costs	-	221	-	221	213
Total costs of generating funds	<u>564</u>	<u>517</u>	<u>12</u>	<u>1,093</u>	<u>2,560</u>
Charitable Activities – Education					
Academic	15,487	2,336	657	18,480	17,545
Welfare	766	771	66	1,603	1,326
Premises	1,251	1,890	495	3,636	3,539
Support costs and Governance	1,100	391	235	1,726	1,551
Grants, prizes and awards	-	3,148	-	3,148	2,981
Total charitable expenditure	<u>18,604</u>	<u>8,536</u>	<u>1,453</u>	<u>28,593</u>	<u>26,942</u>
Total Resources Expended	<u>19,168</u>	<u>9,053</u>	<u>1,465</u>	<u>29,686</u>	<u>29,502</u>

b) Grants, awards and prizes

	2021	2020
	£'000	£'000
From Restricted Funds:		
Bursaries and other grants and awards	3,059	2,888
Pupil Support	83	90
Prizes and leaving awards	1	-
From Unrestricted Funds:		
Prizes and leaving awards	5	3
	<u>3,148</u>	<u>2,981</u>

c) Governance included in support costs

	2021	2020
	£'000	£'000
Remuneration paid to the auditors for audit services	36	31
Reimbursement of personal expenses to governors - travel	-	1
Other governance costs	-	12
	<u>36</u>	<u>44</u>

Please refer to note 8 for details of personal expenses reimbursed to governors.

In addition to the above audit remuneration the auditor received fees for corporate taxation services totalling £1,020 (2020: £1,020) and for accounts preparation services totalling £1,200 (2020: £1,200).

BOLTON SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

10. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Freehold land and buildings £'000	Furniture and equipment £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2020	29,310	2,985	11,089	651	44,035
Additions	17	257	57	-	331
Transfers	-	-	-	-	-
Disposals	<u>-</u>	<u>(227)</u>	<u>-</u>	<u>(580)</u>	<u>(807)</u>
At 31 August 2021	<u>29,327</u>	<u>3,015</u>	<u>11,146</u>	<u>71</u>	<u>43,559</u>
Depreciation					
At 1 September 2020	8,592	2,395	6,041	590	17,618
Charge for the year	631	293	535	6	1,465
Disposals	<u>-</u>	<u>(226)</u>	<u>-</u>	<u>(525)</u>	<u>(751)</u>
At 31 August 2021	<u>9,223</u>	<u>2,462</u>	<u>6,576</u>	<u>71</u>	<u>18,332</u>
Net book values					
At 31 August 2021	<u>20,104</u>	<u>553</u>	<u>4,570</u>	<u>-</u>	<u>25,227</u>
<i>At 31 August 2020</i>	<u>20,718</u>	<u>590</u>	<u>5,048</u>	<u>61</u>	<u>26,417</u>

Assets held as security

The Defined Benefit Pension liability of £2,952,000 is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
Bolton School Nursery
Leverhulme Pavilion
72 Dobson Road
191 Park Road
Patterdale Hall

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

10. TANGIBLE FIXED ASSETS - SCHOOL

	Freehold land and buildings	Furniture and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2020	29,310	2,899	11,033	43,242
Additions	17	257	56	330
Transfers	-	-	-	-
Disposals	<u>-</u>	<u>(225)</u>	<u>-</u>	<u>(225)</u>
At 31 August 2021	<u>29,327</u>	<u>2,931</u>	<u>11,089</u>	<u>43,347</u>
Depreciation				
At 1 September 2020	8,592	2,311	6,012	16,915
Charge for the year	631	292	530	1,453
Disposals	<u>-</u>	<u>(225)</u>	<u>-</u>	<u>(225)</u>
At 31 August 2021	<u>9,223</u>	<u>2,378</u>	<u>6,542</u>	<u>18,143</u>
Net book values				
At 31 August 2021	<u>20,104</u>	<u>553</u>	<u>4,547</u>	<u>25,204</u>
<i>At 31 August 2020</i>	<u>20,718</u>	<u>588</u>	<u>5,021</u>	<u>26,327</u>

Assets held as security

The Defined Benefit Pension liability of £2,952,000 is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road
 Bolton School Nursery
 Leverhulme Pavilion
 72 Dobson Road
 191 Park Road
 Patterdale Hall

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

11. INVESTMENT PROPERTY – CONSOLIDATED AND SCHOOL

	Freehold Investment property £'000
Valuation	
At 1 September 2020	<u>1,020</u>
Revaluation in the year	<u>164</u>
At 31 August 2021	<u>1,184</u>

Investment property consists of the Schools' land and buildings that are held for investment purposes and which are not used in the School's own activities.

As of 31 August 2021 the investment properties have been revalued by the governors on an open market value for existing use basis.

12. INVESTMENTS - CONSOLIDATED

	Listed investments £'000	Private Equity £'000	COIF Shares £'000	Cash £'000	Total 2021 £'000
At 1 September 2020	23,155	475	9,784	443	33,857
Additions	23,644	891	1,500	3,387	29,422
Disposals	(24,641)	(278)	-	(3,740)	(28,659)
Management fees	-	(25)	-	-	(25)
Exchange loss	-	(57)	-	-	(57)
Unrealised gains	<u>4,237</u>	<u>426</u>	<u>2,379</u>	-	<u>7,042</u>
At 31 August 2021	<u><u>26,395</u></u>	<u><u>1,432</u></u>	<u><u>13,663</u></u>	<u><u>90</u></u>	<u><u>41,580</u></u>

During the year Bolton School has utilised the services of CCLA, Cazenove Capital, Harbourvest Partners and Partners Capital LLP who, between them, manage the investment portfolio on a discretionary basis. All listed investments are managed and held in the UK.

During the year US\$1.2m was invested in a private equity fund. There is a commitment to invest a further US\$4.2m to a total private equity investment commitment of US\$6m. It is anticipated that the further cash investment required will be less than this amount due to the distributions from existing investments which can be offset against future cash calls.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2021 £'000	2020 £'000
The Master Portfolio Ltd	-	6,299
Vanguard S&P 500 UCITS ETF	3,064	3,254
Partners Capital Phoenix Fund II Ltd	7,862	2,363
Partners Capital Greyhawk Fund	4,909	1,983
Vanguard FTSEUK All Share Index GBP	<u>2,407</u>	<u>1,861</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

12. INVESTMENTS - SCHOOL

	Listed investments £'000	Private Equity £'000	COIF Shares £'000	Cash £'000	Total 2021 £'000
At 1 September 2020	22,931	475	9,526	443	33,375
Additions	23,644	891	1,500	3,387	29,422
Disposals	(24,641)	(278)	-	(3,740)	(28,659)
Management fees	-	(25)	-	-	(25)
Exchange loss	-	(57)	-	-	(57)
Unrealised gains	<u>4,141</u>	<u>426</u>	<u>2,384</u>	<u>(1)</u>	<u>6,950</u>
At 31 August 2021	<u>26,075</u>	<u>1,432</u>	<u>13,410</u>	<u>89</u>	<u>41,006</u>

Investments with a market value of over 5% of the total market value of investments are as follows:

	2021 £'000	2020 £'000
The Master Portfolio Ltd	-	6,299
Vanguard S&P 500 UCITS ETF	3,064	3,254
Partners Capital Greyhawk Feeder Fund Ltd	7,862	2,363
Partners Capital Phoenix Fund II Ltd	4,909	1,983
Vanguard FTSEUK All Share Index GBP	<u>2,407</u>	<u>1,861</u>

13. DEBTORS

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Due within one year				
Fee debtors	106	141	106	141
Trade debtors	44	21	27	13
Other debtors	462	644	444	622
Prepayments	483	424	475	415
Amount due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>65</u>	<u>13</u>
	<u>1,095</u>	<u>1,230</u>	<u>1,117</u>	<u>1,204</u>

Included within prepayments above are amounts due to be released > 1 year of £78k (2020: £112k).

Included within other debtors above are amounts due to be received > 1 year of £203k (2020: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14. CREDITORS: Amounts falling due within one year

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loan/overdraft	-	250	-	-
Fees received in advance	374	374	374	374
Trade creditors	528	467	526	467
Social security and other taxes	351	368	347	368
Other creditors & accruals	1,555	1,165	1,338	1,012
Pensions	319	316	319	316
Pupil deposits	690	662	689	662
Deferred income - advance fee scheme (note 15)	<u>188</u>	<u>165</u>	<u>188</u>	<u>165</u>
	<u>4,005</u>	<u>3,767</u>	<u>3,781</u>	<u>3,364</u>

The school has an overdraft facility in place to the value of £5,000,000 at 31 August 2021, and nil of this has been used (2020: £Nil).

The bank overdraft facility is secured by an unlimited inter-company composite guarantee by and between Bolton School and Bolton School Services Limited.

The £250,000 loan from Barclays Bank plc to BSSL is supported by the Coronavirus Business Interruption Loan Scheme managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy

Under the Coronavirus Business Interruption Loan Scheme, the Secretary of State has agreed to provide the Bank with a Partial Guarantee. The Partial Guarantee is given to the Bank and not BSSL and BSSL remains liable for all sums payable under the agreement in the event of a default.

Under the Coronavirus Business Interruption Loan Scheme, interest due during the first 12 months will be payable by the UK Government under the terms of the scheme, and is in effect 0%.

The Loan Amount of £250,000 was drawn down on the 19 August 2020. BSSL repaid the loan in full within 12 months.

The loan was secured with a debenture over the assets of the company.

15. CREDITORS: Amounts falling due after more than one year

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Deferred income - advance fee scheme (note 16)	<u>411</u>	<u>456</u>	<u>411</u>	<u>456</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

16. ADVANCE FEE PAYMENTS

Advance fee income is received from parents under arrangements entered into with the School under its Fees in Advance Scheme. This income is applied to meet payments of tuition fees at Bolton School as they fall due.

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

	2021 £'000	<i>2020</i> <i>£'000</i>
After 5 years	37	91
Within 2 to 5 years	228	236
Within 1 to 2 years	<u>146</u>	<u>129</u>
	411	456
Within 1 year	<u>188</u>	<u>165</u>
	<u>599</u>	<u>621</u>

The movement during the year on advanced fees were as follows:

	2021 £'000	<i>2020</i> <i>£'000</i>
Balance at 1 September 2020	621	865
New advanced fees received in the year	126	-
Discount given	6	6
Amounts utilised in payment of fees	<u>(154)</u>	<u>(250)</u>
Balance at 31 August 2021	<u>599</u>	<u>621</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

17. FINANCIAL INSTRUMENTS

	2021	2020
	£000	£000
Financial assets measured at amortised cost (a)	4,323	2,602
Financial assets measured at fair value (b)	41,580	33,857
Financial liabilities measured at amortised cost (c)	3,442	2,979
Financial liabilities measured at fair value (d)	2,952	2,694

(a) Financial assets include cash, trade and fee debtors and other debtors

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, trade creditors and other creditors

(d) Financial liabilities held at fair value include Bolton School pension scheme deficit

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2020: £18,833).

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP

The Charity's and Group net assets belong to the various funds as follows:

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	20,496	4,691	(596)	-	-	24,591
Revaluation reserve	-	-	220	-	-	220
Pension Reserve	-	-	-	-	(2,952)	(2,952)
Leigh-Bramwell Designated Fund	-	5,019	1	-	-	5,020
Other Designated Funds	<u>337</u>	<u>-</u>	<u>(46)</u>	<u>-</u>	<u>-</u>	<u>291</u>
Total Unrestricted School Funds	<u>20,833</u>	<u>9,710</u>	<u>(421)</u>	<u>-</u>	<u>(2,952)</u>	<u>27,170</u>
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	13,997	133	-	-	14,130
School Open Door Bursary Fund	-	13,096	892	-	-	13,988
Fees in Advance Fund	-	1,190	(40)	(411)	-	739
Other Restricted Funds	<u>2,875</u>	<u>2,227</u>	<u>1,289</u>	<u>-</u>	<u>-</u>	<u>6,391</u>
Total Restricted School Funds	<u>2,875</u>	<u>30,510</u>	<u>2,274</u>	<u>(411)</u>	<u>-</u>	<u>35,248</u>
Charity Endowed Funds						
Other Endowed Funds	-	1,970	(836)	-	-	1,134
Endowed Land and Buildings	<u>1,496</u>	<u>-</u>	<u>(234)</u>	<u>-</u>	<u>-</u>	<u>1,262</u>
Total Endowed School Funds	<u>1,496</u>	<u>1,970</u>	<u>(1,070)</u>	<u>-</u>	<u>-</u>	<u>2,396</u>
Total School Funds	<u>25,204</u>	<u>42,190</u>	<u>783</u>	<u>(411)</u>	<u>(2,952)</u>	<u>64,814</u>
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	30	-	-	-	30
The Popplewell Award Endowed Fund	-	130	-	-	-	130
Group Restricted Funds						
Sally Hodgkiss Trust	-	186	50	-	-	236
The Christine Margaret Rawlinson Memorial Trust	-	35	9	-	-	44
The Popplewell Award	-	193	29	-	-	222
Non-charitable trading funds	<u>23</u>	<u>-</u>	<u>(52)</u>	<u>-</u>	<u>-</u>	<u>(29)</u>
Total Consolidated Funds	<u>25,227</u>	<u>42,764</u>	<u>819</u>	<u>(411)</u>	<u>(2,952)</u>	<u>65,447</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP (CONTINUED)

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Charity Unrestricted Funds						
General Funds	21,403	3,989	(1,690)	-	-	23,702
Revaluation reserve	-	-	56	-	-	56
Pension Reserve	-	-	(95)	-	(2,694)	(2,789)
Leigh-Bramwell Designated Fund	-	4,189	1	-	-	4,190
Other Designated Funds	<u>356</u>	<u>-</u>	<u>(65)</u>	<u>-</u>	<u>-</u>	<u>291</u>
Total Unrestricted School Funds	<u>21,759</u>	<u>8,178</u>	<u>(1,793)</u>	<u>-</u>	<u>(2,694)</u>	<u>25,450</u>
Charity Restricted Funds						
Lever Scholarship (Assisted Places) Fund	-	11,682	138	-	-	11,820
School Open Door Bursary Fund	-	10,037	980	-	-	11,017
Fees in Advance Fund	-	1,119	(139)	(456)	-	524
Other Restricted Funds	<u>2,944</u>	<u>1,733</u>	<u>951</u>	<u>-</u>	<u>-</u>	<u>5,628</u>
Total Restricted School Funds	<u>2,944</u>	<u>24,571</u>	<u>1,930</u>	<u>(456)</u>	<u>-</u>	<u>28,989</u>
Charity Endowed Funds						
Other Endowed Funds	-	1,645	(510)	-	-	1,135
Endowed Land and Buildings	<u>1,625</u>	<u>-</u>	<u>(234)</u>	<u>-</u>	<u>-</u>	<u>1,391</u>
Total Endowed School Funds	<u>1,625</u>	<u>1,645</u>	<u>(744)</u>	<u>-</u>	<u>-</u>	<u>2,526</u>
Total School Funds	<u>26,328</u>	<u>34,394</u>	<u>(607)</u>	<u>(456)</u>	<u>(2,694)</u>	<u>56,965</u>
Group Endowed Funds						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	29
The Popplewell Award Endowed Fund	-	130	-	-	-	130
Group Restricted Funds						
Sally Hodgkiss Trust	-	155	49	-	-	204
The Christine Margaret Rawlinson Memorial Trust	-	24	9	-	-	33
The Popplewell Award	-	144	29	-	-	173
Non-charitable trading funds	<u>90</u>	<u>-</u>	<u>(211)</u>	<u>-</u>	<u>-</u>	<u>(121)</u>
Total Consolidated Funds	<u>26,418</u>	<u>34,876</u>	<u>(731)</u>	<u>(456)</u>	<u>(2,694)</u>	<u>57,413</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2020	Resources Expended	Balance at 31 August 2021
	£'000	£'000	£'000
Prize funds	15	-	15
B Crossley	4	-	4
M Mitchell	2	-	2
Middle School Awards	10	-	10
W F Tillotson Award	180	-	180
Derrick and Monica Brooke		-	
Jameson Trust	796		796
Professor Stevens	94	-	94
Headmaster's Fund	13	-	13
Headmistress's Fund	22	-	22
Land and Buildings	<u>1,390</u>	<u>(129)</u>	<u>1,261</u>
School Endowed Funds	<u>2,526</u>	<u>(129)</u>	<u>2,397</u>
The Christine Margaret Rawlinson Memorial Trust	29	-	29
The Popplewell Award	<u>130</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,685</u>	<u>(129)</u>	<u>2,556</u>
	Balance at 1 September 2019	Resources Expended	Balance at 31 August 2020
	£'000	£'000	£'000
Prize funds	15	-	15
B Crossley	4	-	4
M Mitchell	2	-	2
Middle School Awards	10	-	10
W F Tillotson Award	180	-	180
Derrick and Monica Brooke		-	
Jameson Trust	796		796
Professor Stevens	94	-	94
Headmaster's Fund	13	-	13
Headmistress's Fund	22	-	22
Land and Buildings	<u>1,520</u>	<u>(130)</u>	<u>1,390</u>
School Endowed Funds	<u>2,656</u>	<u>(130)</u>	<u>2,526</u>
The Christine Margaret Rawlinson Memorial Trust	29	-	29
The Popplewell Award	<u>130</u>	<u>-</u>	<u>130</u>
Consolidated Endowed Funds	<u>2,815</u>	<u>(130)</u>	<u>2,685</u>

18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR (Continued)

Prize and B Crossley funds

These funds are endowed funds to provide for prizes and awards for pupils at the School.

M Mitchell

This fund exists to support needy girls, preferably those going to University.

Middle School Award

This award exists to support boys only.

The Popplewell Award

This fund exists to provide University funding for former pupils of the Boys' Division.

W F Tillotson fund

The W F Tillotson fund provides bursaries for pupils at the School.

The Christine Margaret Rawlinson Memorial Trust

The Trust was established to provide travel awards for pupils of Bolton School which will offer them the opportunity for self-development through exposure to cultural experiences.

Land and Buildings

Certain parts of the School's land and buildings form part of this endowment.

Professor Stevens Fund

The fund exists to provide bursary support for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Derrick and Monica Brooke Jameson Trust

The fund exists to provide bursaries for pupils at the School.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2020 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2021 £'000
Bequest – Nette	78	-	-	-	78
Fees in Advance Fund	524	6	(6)	215	739
Funding the Future	2,948	2	(68)	-	2882
Open Door Bursary Fund	11,017	939	(2,871)	4,892	13,977
Lever Scholarship (Assisted Places) Fund	11,821	263	(205)	2,252	14,131
Leigh-Bramwell Fund (Sutcliffe Bequest)	425	2	11	82	520
B Crossley	1	-	-	-	1
M Mitchell	1	-	-	-	1
Middle School Awards	5	-	-	-	5
W F Tillotson Award	36	1	-	36	73
Clifford Ingham Fund	4	1	-	-	5
Bradshaw Smith	6	-	-	-	6
Prize Funds	12	13	(1)	-	24
Jameson Trust	280	6	-	207	493
Professor Stevens Fund	235	9	(12)	65	297
Headmaster's Fund	39	9	(5)	3	46
Headmistress's Fund	85	4	(5)	5	89
Hargreaves	14	2	-	-	16
Raspin Fund	217	1	-	37	255
Higginson Fund	264	1	(21)	52	296
George Lancashire fund	947	141	(26)	164	1,226
Dr Forsyth	1	-	(1)	-	-
Roberts Extra curricular	28	-	-	-	28
R Kirk	-	50	-	-	50
Essen	1	8	1	-	10
School Restricted Funds	28,989	1,458	(3,209)	8,010	35,248
Sally Hodgkiss Trust	206	1	-	30	237
The Popplewell Award	172	8	(7)	49	222
The Christine Margaret Rawlinson Memorial Trust	33	-	-	10	43
Consolidated Restricted Funds	29,400	1,467	(3,216)	8,099	35,750

Transfers relate to the School's contribution to the Bursary fund of £2,960k.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	<i>Balance at 1 September 2019 £'000</i>	<i>Incoming Resources £'000</i>	<i>Expended Resources £'000</i>	<i>Transfers and Investment Gains/(Losses) £'000</i>	<i>Balance at 31 August 2020 £'000</i>
Bequest – Nette	78	-	-	-	78
Fees in Advance Fund	514	9	(6)	7	524
The Funding the Future Campaign	3,013	3	(68)	-	2,948
School Open Door Bursary Fund	10,944	1,018	(2,731)	1,786	11,017
Lever Scholarship (Assisted Places) Fund	11,674	272	(179)	54	11,821
Leigh-Bramwell Fund (Sutcliffe Bequest)	421	3	-	1	425
B Crossley	1	-	-	-	1
M Mitchell	1	-	-	-	1
Middle School Awards	5	-	-	-	5
W F Tillotson Award	34	1	-	1	36
Clifford Ingham Fund	4	-	-	-	4
Bradshaw Smith Prize Funds	6	1	-	-	6
Jameson Trust	11	1	-	-	12
Professor Stevens Fund	268	7	-	5	280
Headmaster's Fund	240	5	(12)	2	235
Headmistress's Fund	35	6	(2)	-	39
Hargreaves	86	5	(6)	-	85
Raspin Fund	15	2	(3)	-	14
Higginson Fund	216	1	(1)	1	217
George Lancashire fund	271	2	(10)	1	264
Dr Forsyth	829	131	(17)	4	947
Roberts Extra curricular Essen	16	-	(15)	-	1
	26	-	2	-	28
	2	-	(1)	-	1
School Restricted Funds	<u>28,710</u>	<u>1,466</u>	<u>(3,049)</u>	<u>1,862</u>	<u>28,989</u>
Sally Hodgkiss Trust	204	1	-	1	206
The Popplewell Award	168	8	(9)	5	172
The Christine Margaret Rawlinson Memorial Trust	32	1	-	-	33
Consolidated Restricted Funds	<u>29,114</u>	<u>1,476</u>	<u>(3,058)</u>	<u>1,868</u>	<u>29,400</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Leigh-Bramwell Fund (Sutcliffe Bequest) and Bequest – Nette

These funds exist for the purpose of pupil support, girls only.

Fees in Advance Fund

This is the capital prepayment scheme of which School fees payers can enter into.

The Funding the Future Campaign

This was set up for the purpose of financing the building of the Arts Centre and other capital projects.

Dr Edith Forsyth Scholarship Award

This fund relates to the restricted income and expenditure of the Dr Edith Forsyth Scholarship Award setup to provide financial support for five years of university medical training for Girls' Division pupils.

School Open Door Bursary Fund

In 1997 this fund was set up to generate monies to replace the Government Assisted Places Scheme and it also contains funding in respect of the 1997 Bursary Appeal.

Sally Hodgkiss Trust and Lever Scholarship (Assisted Places) Fund

These funds exist for the purpose of pupil support.

Clifford Ingham Fund

This fund supports pupils on an adventurous activity.

Bradshaw Smith

This fund exists for maintenance of buildings extant prior to 1939.

B Crossley

This fund relates to the restricted income and expenditure on the B Crossley endowment fund.

Middle School Awards

This fund relates to the restricted income and expenditure on the Middle School Awards endowment fund.

W F Tillotson Award

This fund relates to the restricted income and expenditure on the W F Tillotson Scholarship endowment fund.

M Mitchell

This fund relates to the restricted income and expenditure on the M Mitchell endowment fund.

Professor Stevens Fund

The income from this fund is used to provide bursaries for Chemistry students.

Headmaster's Fund

This fund is used for the benefit of the School.

Headmistress's Fund

This fund is used for the benefit of the School.

Prize Fund

This fund relates to the restricted income and expenditure on the Prize Fund endowment fund.

Derrick and Monica Brooke Jameson Trust

The income from this fund is used to provide bursaries for pupils at the School.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021

18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (Continued)

Philip and Enid Hargreaves Memorial Fund

This fund supports pupils on School trips.

The Raspin Fund

This fund supports extra-curricular trips and activities for less affluent girls, which are relevant to their academic studies.

The Essen Fund

This fund supports cross cultural understanding and learning in Western Europe and also the study of modern European languages by providing support for financially disadvantaged pupils to participate in cross-cultural study and language exchanges in Western Europe.

The Higginson Fund

This fund is to provide bursary support to girls, with a preference for children of the clergy.

George Lancashire fund

This fund is to provide bursary support to pupils from the Eccles area.

Roberts Extra Curricular Fund

This fund is available for Boys on a Roberts Bursary to join in extra-curricular trips that they may otherwise not be able to afford.

R Kirk Fund

This fund is to provide for needy pupils and / or members of the Bolton School Scouts Group to attend camps and expeditions.

18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2020 £'000</i>	Incoming Resources £'000	Expended Resources £'000	Transfers, Investment and Actuarial Gains/(Losses) £'000	Balance at 31 August 2021 £'000
Designated Funds:					
Nursery School Fund	291	1,142	(974)	(168)	291
Leigh-Bramwell	<u>4,190</u>	<u>23</u>	<u>-</u>	<u>807</u>	<u>5,020</u>
	4,481	1,165	(974)	639	5,311
Revaluation reserve	56	-	-	164	220
Pension reserve	(2,694)	-	(2)	(256)	(2,952)
General Funds	<u>23,610</u>	<u>28,130</u>	<u>(24,927)</u>	<u>(2,222)</u>	<u>24,591</u>
School Unrestricted Funds	<u>25,453</u>	<u>29,295</u>	<u>(25,903)</u>	<u>(1,675)</u>	<u>27,170</u>
Non-charitable trading funds	<u>(123)</u>	<u>532</u>	<u>(438)</u>	<u>-</u>	<u>(29)</u>
Consolidated Unrestricted Fund	<u>25,330</u>	<u>29,827</u>	<u>(26,341)</u>	<u>(1,675)</u>	<u>27,141</u>

Transfers comprise a contribution to the Bursary Fund of the surplus made by the Nursery in the year.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	<i>Balance at 1 September 2019 £'000</i>	Incoming Resources £'000	Expended Resources £'000	Transfers, Investment and Actuarial Gains/(Losses) £'000	Balance at 31 August 2020 £'000
Designated Funds:					
Nursery School Fund	291	1,052	(921)	(131)	291
Leigh-Bramwell	<u>4,144</u>	<u>27</u>	<u>-</u>	<u>19</u>	<u>4,190</u>
	4,435	1,079	(921)	(112)	4,481
Revaluation reserve	125	-	-	(69)	56
Pension reserve	(2,789)	-	3	92	(2,694)
General Funds	<u>22,684</u>	<u>25,563</u>	<u>(23,520)</u>	<u>(1,117)</u>	<u>23,610</u>
School Unrestricted Funds					
Non-charitable trading funds	24,455	26,642	(24,438)	(1,206)	25,454
	<u>667</u>	<u>1,543</u>	<u>(1,877)</u>	<u>(456)</u>	<u>(123)</u>
Consolidated Unrestricted Funds	<u>25,122</u>	<u>28,185</u>	<u>(26,315)</u>	<u>(1,662)</u>	<u>25,330</u>

Nursery School Fund

All available funds/surpluses from 2018/19 will be transferred to the Foundation's Bursary Fund on an ongoing basis.

Leigh-Bramwell

All derived income is spent on awarding means tested bursaries on an ongoing basis and the capital for future developmental projects.

BOLTON SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2021**

19. RELATED PARTY TRANSACTIONS

The school owns all of the issued share capital of Bolton School Services Limited. Its results are shown in Note 4. There are no other related party transactions which need to be disclosed.

A number of the governors at the School who held office for at least part of the year had children enrolled at the School during the year. The children attend the School on the same terms as the other pupils.

20. CONNECTED CHARITIES

The Scott Bolton Trust is a separate trust with separate trustees. It was established to manage funds provided by the Scott Family for the benefit of pupils and former pupils at Bolton School.

21. FINANCIAL COMMITMENTS

At 31 August 2021 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Within one year	-	16	34	34
Between two and five years	-	67	58	58
After five years	-	<u>34</u>	-	-
	-	<u>117</u>	<u>92</u>	<u>92</u>

22. CAPITAL COMMITMENTS

There are no capital commitments contracted but not provided for in the financial statements (2020: £Nil).

23. PENSION SCHEMES

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,163k (2020: £2,209k) and at the year-end £259k (2020 - £255k) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

23. PENSION SCHEMES (Continued)

Support Staff Defined Contribution Scheme

The total contribution payable to the School's defined contribution schemes during the year was £587k (2020: £254,594).

Support Staff Defined Benefit Bolton School Pension Scheme

The School operates a defined benefit pension scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. Since 31 January 2009 it has been closed to the accrual of new benefits. A full actuarial valuation was carried out at 1 September 2020 by a qualified independent actuary, and updated on an approximate basis to 31 August 2021.

The most recent actuarial valuation showed a deficit of £2,241,000. The School agreed with the trustees that it will aim to eliminate the deficit over a period of 40 years from 31 August 2019 by the payment of an annual contribution of £66,200 increasing at 3% per annum. In addition and in accordance with the schedule of contributions, the School has agreed with the trustees to meet the levies to the Pension Protection Fund.

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to after the result which is at present produced in relation to GMPs". According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS102 pension liability for this year. Full GMP indexation will be applied to the Bolton School Pension Scheme pension liability once changes to the Bolton School Pension Scheme have been formally announced.

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

23. PENSION SCHEMES (Continued)

a) The amounts recognised in the balance sheet are as follows:

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Present value of funded obligations	(2,999)	(2,725)
Fair value of plan assets	<u>47</u>	<u>31</u>
Net liability	<u>(2,952)</u>	<u>(2,694)</u>

b) Changes in the present value of the defined benefit obligation

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Opening defined benefit obligation	2,725	2,813
Service cost	-	-
Interest cost	54	49
Employee contributions	-	-
Actuarial losses/(gains)	262	(92)
Benefits paid	<u>(42)</u>	<u>(45)</u>
Defined benefit obligation at end of year	<u>2,999</u>	<u><i>2,725</i></u>

c) Changes in the fair value of the scheme assets

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Opening fair value of scheme assets	31	24
Interest income	-	-
Actuarial gains	3	-
Employer contributions	59	56
Employee contributions	-	-
Expenses paid	(4)	(4)
Benefits paid	<u>(42)</u>	<u>(45)</u>
Fair value of the scheme assets	<u>47</u>	<u><i>31</i></u>

23. PENSION SCHEMES (continued)

d) The amounts included within the Statement of Financial Activities are as follows:

	2021 £'000	<i>2020</i> <i>£'000</i>
Expected return on scheme assets	-	-
Expenses	(4)	(4)
Interest on pension liabilities	<u>(54)</u>	<u>(49)</u>
Total amount charged to the Statement of Financial Activities:	<u>(58)</u>	<u>(53)</u>
Net actuarial gains/(losses) recognised in the year	(259)	92
Net cumulative actuarial losses	<u>2,868</u>	<u>2,609</u>

Bolton School expects to contribute £68,186 to its defined benefit pension scheme in 2021/22.

e) Reconciliation of movements in present value of plan liabilities and assets:

	2021 £'000	<i>2020</i> <i>£'000</i>
Net liability at beginning of the year	(2,694)	(2,789)
Movements in the year:	<u>(258)</u>	<u>95</u>
Net liability at end of the year	<u><u>(2,952)</u></u>	<u><u>(2,694)</u></u>

f) The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	2021	<i>2020</i>
Equities	8.5%	13%
Bonds	<u>91.5%</u>	<u>87%</u>

The actual return on the scheme assets in the year was:

	2021 £'000	<i>2020</i> <i>£'000</i>
Assets	<u><u>-</u></u>	<u><u>-</u></u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

23. PENSION SCHEMES (continued)

g) The Principal actuarial assumptions at the balance sheet date:

	2021	2020
Discount rate	1.7%	1.8%
Retail price inflation	3.5%	3.0%
Consumer price inflation	2.5%	2.0%
Rate of increase in salaries	n/a	n/a
Expected return on scheme assets	3.5%	3.5%
Assumed life expectancy in years at age 65:		
Retiring in 20 years – males	22.1	22.0
Retiring in 20 years – females	24.4	24.3
Assumed life expectancy in years at age 65:		
Retiring today – males	19.9	19.8
Retiring today – females	22.2	22.1

h) History of experience gains and losses:

	2021	2020	2019	2018	2017
	£'000	£'000	£'000	£'000	£'000
Difference between expected and actual return on assets	-	-	4	2	59
Experience gains and losses arising on the scheme liabilities	-	-	-	-	440
Scheme liabilities	2,999	2,725	2,813	2,564	2,748
Scheme assets	47	31	24	53	268
Deficit in the scheme	2,952	2,694	2,789	2,511	2,480

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020	Cash flows	At 31 August 2021
	£'000	£'000	£'000
Cash	1,789	1,922	3,711
Cash equivalents	443	(353)	90
Overdraft facility repayable on demand	-	-	-
	<u>2,232</u>	<u>1,569</u>	<u>3,801</u>

BOLTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

**25. Consolidated Statement of Financial Activities – Comparative figures by fund type
Year Ended 31 August 2020**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000
INCOME AND ENDOWMENTS FROM:				
Charitable Activities				
- School fees	25,532	-	-	25,532
Ancillary trading income	38	-	-	38
Other trading activities				
Non ancillary trading income	1	-	-	1
Activities for generating funds:				
- Bolton School Services Limited	1,353	-	-	1,353
Dividends, bank and other interest	71	193	-	264
Government Grants	1,190	-	-	1,190
Grants & Donations Receivable	-	1,282	-	1,282
Total Incoming Resources	28,185	1,475	-	29,660
EXPENDITURE ON:				
Raising funds				
- Bolton School Services Limited	1,876	-	-	1,876
Financing costs	207	6	-	213
Fundraising & Publicity Costs	471	-	-	471
Total costs of raising funds	2,554	6	-	2,560
Charitable activities				
Education and grant making	23,761	3,051	130	26,942
Total Resources Expended	26,315	3,057	130	29,502
Net incoming/(outgoing) resources from operations before transfers and investment gains				
	1,870	(1,582)	(130)	158
Gains on investments	52	131	-	183
(Loss) on investment property	(69)	-	-	(69)
Transfers between funds	(1,737)	1,737	-	-
NET INCOME	116	286	(130)	272
Pension scheme actuarial (losses)/gains	92	-	-	92
NET MOVEMENT IN FUNDS	208	286	(130)	364
Fund balances brought forward	25,122	29,114	2,815	57,051
FUND BALANCES CARRIED FORWARD	25,330	29,400	2,685	57,415