

**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**

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# **BOLTON SCHOOL**

## **GOVERNORS, OFFICERS AND ADVISORS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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	<a href="http://www.boltonschool.org">www.boltonschool.org</a>

### **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**

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### **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

**GOVERNORS, OFFICERS AND ADVISORS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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.

**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.

**GOVERNORS, OFFICERS AND ADVISORS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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.



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.

**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

**GOVERNORS, OFFICERS AND ADVISORS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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.

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.



## **BOLTON SCHOOL**

### **GOVERNORS, OFFICERS AND ADVISORS**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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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 <sub>2</sub> e)	1,592
Ratio	0.71 tonnes of CO <sub>2</sub> per Pupil year

##### **Second year 2020-2021**

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

##### **Third year 2021-2022**

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

##### **Fourth year 2022-2023**

Emissions in tonnes of Carbon Dioxide equivalent (tCO <sub>2</sub> e)	1,171
Ratio	0.51 tonnes of CO <sub>2</sub> 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

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

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**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.

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

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**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.

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

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**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](http://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.

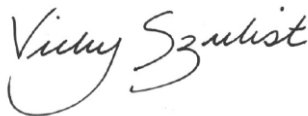
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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**

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**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: 7<sup>th</sup> 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
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
- School fees	2	30,798	-	-	30,798	29,688
Ancillary trading income	5	1,028	-	-	1,028	839
<b>Other trading activities</b>						
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
<b>Total Incoming Resources</b>		<b>33,286</b>	<b>1,772</b>	<b>-</b>	<b>35,058</b>	<b>34,333</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
- 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
<b>Total costs of raising funds</b>		<b>1,678</b>	<b>4</b>	<b>-</b>	<b>1,682</b>	<b>1,725</b>
<b>Charitable activities</b>						
Education and grant making		29,214	3,633	110	32,957	30,790
<b>Total Resources Expended</b>	9	<b>30,892</b>	<b>3,637</b>	<b>110</b>	<b>34,639</b>	<b>32,515</b>
<b>Net incoming/(outgoing) resources from operations before transfers and investment gains</b>						
		2,394	(1,865)	(110)	419	1,818
Transfer to BSBF*	12	(5,368)	(11,233)	-	(16,601)	(18,608)
<b>Net (outgoing) after transfers to BSBF</b>		<b>(2,974)</b>	<b>(13,098)</b>	<b>(110)</b>	<b>(16,182)</b>	<b>(16,790)</b>
Gains on investments		312	311	80	703	1,162
Gains on investment property		63	-	-	63	116
Transfers between funds		(1,710)	1,710	-	-	-
<b>NET INCOME</b>		<b>(4,309)</b>	<b>(11,077)</b>	<b>(30)</b>	<b>(15,416)</b>	<b>(15,512)</b>
Pension scheme actuarial gains		463	-	-	463	915
<b>NET MOVEMENT IN FUNDS</b>		<b>(3,846)</b>	<b>(11,077)</b>	<b>(30)</b>	<b>(14,953)</b>	<b>(14,597)</b>
<b>Fund balances brought forward</b>	18	<b>28,557</b>	<b>19,859</b>	<b>2,434</b>	<b>50,850</b>	<b>65,447</b>
<b>FUND BALANCES CARRIED FORWARD</b>	18 (A,B & C)	<b>24,711</b>	<b>8,781</b>	<b>2,404</b>	<b>35,896</b>	<b>50,850</b>

\* 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**

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



**BOLTON SCHOOL**

**REGISTERED COMPANY NUMBER: 05458883**

**CONSOLIDATED AND SCHOOL BALANCE SHEETS**

**AS AT 31 AUGUST 2023**

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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**

26<sup>th</sup> 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
<b>NET CASH INFLOW FROM OPERATIONS</b>					
Net cash provided by operating activities	(i)		1,123		5,109
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
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>	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			63		(3,251)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Finance costs paid		(181)		(180)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>			<u>(181)</u>		<u>(180)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			1,005		1,678
<b>CASH AND CASH EQUIVALENTS AT START OF THE YEAR</b>			<u>5,478</u>		<u>3,801</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	(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**

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

**ii) Analysis of cash and cash equivalents**

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

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**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

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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

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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

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**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:**

	<b>2023</b> <b>£'000</b>	<i>2022</i> <i>£'000</i>
Gross Fees	<b>31,358</b>	30,138
Less: Total Bursaries and fee assistance	<b>(3,542)</b>	(3,147)
Less: Staff Discount	<b>(378)</b>	(369)
Less: Non-foundation grants and scholarships	<b><u>(82)</u></b>	<u>(81)</u>
	<b>27,356</b>	26,541
Add back: Bursaries and fee assistance paid for by Restricted Funds	<b><u>3,442</u></b>	<u>3,147</u>
Total School fees	<b><u>30,798</u></b>	<u>29,688</u>

The above includes bursaries and other financial support including scholarships, awarded to 472 (2022: 461) individuals.

**3. INVESTMENT INCOME**

	<b>Unrestricted</b> <b>2023</b> <b>£'000</b>	<b>Restricted</b> <b>2023</b> <b>£'000</b>	<b>Total</b> <b>2023</b> <b>£'000</b>
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>46</u>
	<u>201</u>	<u>28</u>	<u>229</u>

	<b>Unrestricted</b> <b>2022</b> <b>£'000</b>	<b>Restricted</b> <b>2022</b> <b>£'000</b>	<b>Total</b> <b>2022</b> <b>£'000</b>
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>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:

	<b>2023</b> <b>£'000</b>	<i>2022</i> <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>
<b>Profit for the year</b>	<b>254</b>	<b>337</b>
Gift aid payment to Bolton School	<u>(338)</u>	<u>(170)</u>
<b>Profit/(loss) for the year after gift aid payment</b>	<b><u>(84)</u></b>	<b><u>167</u></b>
<b>Shareholders' Funds</b>	<b><u>55</u></b>	<b><u>139</u></b>

**5. OTHER INCOME**

	<b>Unrestricted</b> <b>2023</b> <b>£'000</b>	<b>Total</b> <b>2023</b> <b>£'000</b>	<b>Unrestricted</b> <b>2022</b> <b>£'000</b>	<b>Total</b> <b>2022</b> <b>£'000</b>
<b>Ancillary trading income</b>				
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>
<b>Non-ancillary trading income</b>				
Miscellaneous	<u>2</u>	<u>2</u>	<u>6</u>	<u>6</u>

**6. GOVERNMENT GRANTS**

	<b>Unrestricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
School	<b>38</b>	<b>38</b>	81	81
Nursery	<u>-</u>	<u>-</u>	<u>22</u>	<u>22</u>
	<b><u>38</u></b>	<b><u>38</u></b>	<b><u>103</u></b>	<b><u>103</u></b>

**7. GRANTS AND DONATIONS RECEIVABLE**

	<b>Restricted</b>	<b>Total</b>	<b>Restricted</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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	-	-	2	2
Memorial Fund	-	-	3	3
Prize fund	2	2	21	21
Professor Stevens	(1)	(1)	7	7
Headmaster's fund	12	12	4	4
Headmistress's fund	1	1	3	3
Essen Fund	-	-	-	-
Dr Forsyth	27	27	195	195
George Lancashire Fund	-	-	-	-
Grant from BSBF	<u>1,328</u>	<u>1,328</u>	<u>-</u>	<u>-</u>
	<b><u>1,744</u></b>	<b><u>1,744</u></b>	<b><u>2,094</u></b>	<b><u>2,094</u></b>

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:

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Wages and salaries	<b>16,115</b>	15,431
Social security costs	<b>1,595</b>	1,548
Pension contribution	<b><u>3,145</u></b>	<u>2,969</u>
	<b><u>20,855</u></b>	<u>19,948</u>
 Aggregate employee benefits of key management personnel	 <b><u>854</u></b>	 <i><u>797</u></i>

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:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Teaching staff	<b>327</b>	330
Support staff	<b>62</b>	60
Premises staff	<b>78</b>	72
Welfare staff	<b>57</b>	60
Transport and other BSSL staff	<b><u>55</u></b>	<u>52</u>
	<b><u>579</u></b>	<i><u>574</u></i>

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Teaching staff	<b>279</b>	286
Support staff	<b>39</b>	54
Premises staff	<b>53</b>	51
Welfare staff	<b>51</b>	43
Transport and other BSSL staff	<b><u>18</u></b>	<u>23</u>
	<b><u>440</u></b>	<i><u>457</u></i>

## 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 No.	2022 No.
£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
<b>Costs of generating funds</b>					
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>
<b>Charitable Activities – Education</b>					
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>
<b>Total Resources Expended</b>	<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
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	3,542	3,147
Pupil Support	132	81
Prizes and leaving awards	-	1
<b>From Unrestricted Funds:</b>		
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
<b>Cost</b>						
At 1 September 2022	29,576	-	3,367	11,291	71	44,305
Additions	66	1	633	166	-	866
Disposals	-	-	(215)	-	(19)	(234)
<b>At 31 August 2023</b>	<b><u>29,642</u></b>	<b><u>1</u></b>	<b><u>3,785</u></b>	<b><u>11,457</u></b>	<b><u>52</u></b>	<b><u>44,937</u></b>
<b>Depreciation</b>						
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)
<b>At 31 August 2023</b>	<b><u>10,477</u></b>	<b><u>-</u></b>	<b><u>2,755</u></b>	<b><u>7,552</u></b>	<b><u>52</u></b>	<b><u>20,836</u></b>
<b>Net book values</b>						
<b>At 31 August 2023</b>	<b><u>19,165</u></b>	<b><u>1</u></b>	<b><u>1,030</u></b>	<b><u>3,905</u></b>	<b><u>-</u></b>	<b><u>24,101</u></b>
<i>At 31 August 2022</i>	<i><u>19,721</u></i>	<i><u>-</u></i>	<i><u>815</u></i>	<i><u>4,219</u></i>	<i><u>-</u></i>	<i><u>24,754</u></i>

#### 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

## 10. TANGIBLE FIXED ASSETS - SCHOOL

	Freehold land and buildings	Assets under construction	Furniture and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2022	29,576	-	3,282	11,233	44,091
Additions	66	1	634	167	868
Disposals	-	-	(215)	-	(215)
<b>At 31 August 2023</b>	<b><u>29,642</u></b>	<b><u>1</u></b>	<b><u>3,701</u></b>	<b><u>11,400</u></b>	<b><u>44,744</u></b>
<b>Depreciation</b>					
At 1 September 2022	9,855	-	2,468	7,032	19,355
Charge for the year	622	-	418	474	1,514
Disposals	-	-	(215)	-	(215)
<b>At 31 August 2023</b>	<b><u>10,477</u></b>	<b><u>-</u></b>	<b><u>2,671</u></b>	<b><u>7,506</u></b>	<b><u>20,654</u></b>
<b>Net book values</b>					
<b>At 31 August 2023</b>	<b><u>19,165</u></b>	<b><u>1</u></b>	<b><u>1,030</u></b>	<b><u>3,894</u></b>	<b><u>24,090</u></b>
<i>At 31 August 2022</i>	<i><u>19,721</u></i>	<i><u>-</u></i>	<i><u>815</u></i>	<i><u>4,201</u></i>	<i><u>24,737</u></i>

**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
<b>Valuation</b>	
At 1 September 2022	1,300
Revaluation in the year	<u>63</u>
<b>At 31 August 2023</b>	<b><u>1,363</u></b>

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>
<b>At 31 August 2023</b>	<b><u>-</u></b>	<b><u>9,631</u></b>	<b><u>-</u></b>	<b><u>9,631</u></b>

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.

## 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>
<b>At 31 August 2023</b>	<b><u>-</u></b>	<b><u>9,250</u></b>	<b><u>-</u></b>	<b><u>9,250</u></b>

## 13. DEBTORS

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Due within one year</b>				
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>
	<b><u>820</u></b>	<b><u>726</u></b>	<b><u>960</u></b>	<b><u>1,095</u></b>

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).

## 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.

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
After 5 years	<b>99</b>	23
Within 2 to 5 years	<b>159</b>	316
Within 1 to 2 years	<b><u>258</u></b>	<b><u>183</u></b>
Total falling due after more than one year	<b>516</b>	522
Within 1 year	<b><u>305</u></b>	<b><u>244</u></b>
	<b><u>821</u></b>	<b><u>766</u></b>

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

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Balance at beginning of year	<b>766</b>	599
New advanced fees received in the year	<b>313</b>	379
Discount given	<b>4</b>	2
Amounts utilised in payment of fees	<b><u>(262)</u></b>	<b><u>(214)</u></b>
<b>Balance at end of year</b>	<b><u>821</u></b>	<b><u>766</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**17. FINANCIAL INSTRUMENTS**

	<b>2023</b>	2022
	<b>£000</b>	£000
Financial assets measured at amortised cost (a)	<b>6,845</b>	5,907
Financial assets measured at fair value (b)	<b>9,631</b>	25,529
Financial liabilities measured at amortised cost (c)	<b>3,631</b>	3,711
Financial liabilities measured at fair value (d)	<b>1,486</b>	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).

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

## 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
<b>Charity Unrestricted Funds</b>						
General Funds	20,234	5,102	(902)	-	-	<b>24,434</b>
Revaluation Reserve	-	-	336	-	-	<b>336</b>
Pension Reserve	-	-	-	-	(2,012)	<b>(2,012)</b>
Leigh-Bramwell Designated Fund	-	5,368	1	-	-	<b>5,369</b>
Other Designated Funds	321	-	(30)	-	-	<b>291</b>
<b>Total Unrestricted School Funds</b>	<b>20,555</b>	<b>10,470</b>	<b>(595)</b>	<b>-</b>	<b>(2,012)</b>	<b>28,418</b>
<b>Charity Restricted Funds</b>						
Lever Scholarship (Assisted Places) Fund	-	5,516	226	-	-	<b>5,742</b>
School Open Door Bursary Fund	-	4,505	2,967	-	-	<b>7,472</b>
Fees in Advance Fund	-	1,272	70	(522)	-	<b>820</b>
Other Restricted Funds	2,809	3,421	(663)	-	-	<b>5,567</b>
<b>Total Restricted School Funds</b>	<b>2,809</b>	<b>14,714</b>	<b>2,600</b>	<b>(522)</b>	<b>-</b>	<b>19,601</b>
<b>Charity Endowed Funds</b>						
Other Endowed Funds	-	1,105	30	-	-	<b>1,135</b>
Endowed Land and Buildings	1,374	-	(234)	-	-	<b>1,140</b>
<b>Total Endowed School Funds</b>	<b>1,374</b>	<b>1,105</b>	<b>(204)</b>	<b>-</b>	<b>-</b>	<b>2,275</b>
<b>Total School Funds</b>	<b>24,738</b>	<b>26,289</b>	<b>1,801</b>	<b>(522)</b>	<b>(2,012)</b>	<b>50,294</b>
<b>Group Endowed Funds</b>						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	<b>29</b>
The Popplewell Award Endowed Fund	-	130	-	-	-	<b>130</b>
<b>Group Restricted Funds</b>						
Sally Hodgkiss Trust Fund	-	210	(210)	-	-	<b>-</b>
Rawlinson Memorial Trust Fund	-	(10)	58	-	-	<b>48</b>
The Popplewell Scholarship Fund	-	181	29	-	-	<b>210</b>
<b>Non-charitable trading funds</b>	<b>17</b>	<b>-</b>	<b>122</b>	<b>-</b>	<b>-</b>	<b>139</b>
<b>Total Consolidated Funds</b>	<b>24,755</b>	<b>26,829</b>	<b>1,800</b>	<b>(522)</b>	<b>(2,012)</b>	<b>50,850</b>

**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
<b>Bursary funds</b>					
School Open Door Bursary Fund	-	1,108	1,479	-	<b>2,587</b>
Lever Scholarship Bursary Fund	-	433	309	-	<b>742</b>
Higginson Bursary Fund	-	266	35	-	<b>301</b>
George Lancashire Bursary Fund	-	107	100	-	<b>207</b>
WF Tillotson Bursary Fund	-	193	-	-	<b>193</b>
Jameson Bursary Trust Fund	-	861	-	-	<b>861</b>
Professor Stevens Bursary Fund	-	469	(12)	-	<b>457</b>
<b>Total School bursary funds</b>	-	3,437	1,911	-	<b>5,348</b>
<b>Total School restricted and endowed non bursary funds</b>	4,004	1,699	230	(516)	<b>5,417</b>
<b>Total School unrestricted funds</b>	20,086	5,476	580	(1,486)	<b>24,656</b>
<b>Total School funds</b>	24,090	10,612	2,721	(2,002)	<b>35,421</b>



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>
<b>School Endowed Funds</b>	<u><b>2,275</b></u>	<u><b>(110)</b></u>	<u><b>80</b></u>	<u><b>2,245</b></u>
Rawlinson Memorial Trust Fund	29	-	-	29
The Popplewell Scholarship Fund	<u>130</u>	<u>-</u>	<u>-</u>	<u>130</u>
<b>Consolidated Endowed Funds</b>	<u><b>2,434</b></u>	<u><b>(110)</b></u>	<u><b>80</b></u>	<u><b>2,404</b></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>
<b>School Endowed Funds</b>	<u><b>2,397</b></u>	<u><b>(122)</b></u>	<u><b>2,275</b></u>
Rawlinson Memorial Trust Fund	29	-	29
The Popplewell Scholarship Fund	<u>130</u>	<u>-</u>	<u>130</u>
<b>Consolidated Endowed Funds</b>	<u><b>2,556</b></u>	<u><b>(122)</b></u>	<u><b>2,434</b></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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**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.

## 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
<b>School Restricted Funds</b>	<b>19,601</b>	<b>1,763</b>	<b>(3,629)</b>	<b>(9,213)</b>	<b>8,521</b>
The Popplewell Scholarship Fund	210	9	(8)	(4)	207
Rawlinson Memorial Trust	48	-	-	6	54
<b>Consolidated Restricted Funds</b>	<b>19,859</b>	<b>1,772</b>	<b>(3,637)</b>	<b>(9,213)</b>	<b>8,781</b>

## 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
<b>School Restricted Funds</b>	<b>35,248</b>	<b>2,273</b>	<b>(3,030)</b>	<b>(14,890)</b>	<b>19,601</b>
Sally Hodgkiss Trust Fund	237	1	(249)	12	-
The Popplewell Scholarship	222	9	(8)	(13)	210
Rawlinson Memorial Trust	43	-	-	4	48
<b>Consolidated Restricted Funds</b>	<b>35,750</b>	<b>2,283</b>	<b>(3,287)</b>	<b>(14,887)</b>	<b>19,859</b>

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

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

	<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>	<b>Balance at 31 August 2022 £'000</b>
<b>Designated Funds:</b>					
Nursery School Fund	291	1,311	(1,104)	(208)	<b>291</b>
Leigh-Bramwell Fund	5,020	27		322	<b>5,369</b>
	5,311	1,338	(1,104)	114	<b>5,660</b>
Revaluation Reserve	220	-	-	116	<b>336</b>
Pension Reserve	(2,952)	-	-	940	<b>(2,012)</b>
General Funds	24,591	29,366	(27,018)	(2,503)	<b>24,434</b>
<b>School Unrestricted Funds</b>	27,170	30,704	(28,122)	(1,333)	<b>28,418</b>
Non-charitable trading funds	(29)	1,346	(1,009)	(170)	<b>139</b>
<b>Consolidated Unrestricted Fund</b>	27,141	32,050	(29,131)	(1,503)	<b>28,557</b>

**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**

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**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:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Within one year	-	-	6	6
Between two and five years	-	-	12	19
	<u>-</u>	<u>-</u>	<u>18</u>	<u>25</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.

**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:**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Present value of funded obligations	<b>(1,543)</b>	<b>(2,051)</b>
Fair value of plan assets	<b><u>56</u></b>	<b><u>39</u></b>
Net liability	<b><u><u>(1,486)</u></u></b>	<b><u><u>(2,012)</u></u></b>

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	<b>2,051</b>	<b>2,999</b>
Service cost	<b>-</b>	<b>-</b>
Interest cost	<b>88</b>	<b>51</b>
Employee contributions	<b>-</b>	<b>-</b>
Actuarial losses/(gains)	<b>(463)</b>	<b>(915)</b>
Benefits paid	<b><u>(134)</u></b>	<b><u>(84)</u></b>
Defined benefit obligation at end of year	<b><u><u>1,542</u></u></b>	<b><u><u>2,051</u></u></b>

**c) Changes in the fair value of the scheme assets**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of scheme assets	<b>39</b>	<b>47</b>
Interest income	<b>-</b>	<b>-</b>
Actuarial gains	<b>-</b>	<b>-</b>
Employer contributions	<b>151</b>	<b>76</b>
Employee contributions	<b>-</b>	<b>-</b>
Expenses paid	<b>-</b>	<b>-</b>
Benefits paid	<b><u>(134)</u></b>	<b><u>(84)</u></b>
Fair value of the scheme assets	<b><u><u>56</u></u></b>	<b><u><u>39</u></u></b>

**23. PENSION SCHEMES (continued)****d) The amounts included within the Statement of Financial Activities are as follows:**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
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:**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Net liability at beginning of the year	<b>(2,012)</b>	(2,952)
Movements in the year:	<u>526</u>	<u>940</u>
Net liability at end of the year	<u><b>(1,486)</b></u>	<u>(2,012)</u>

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

	<b>2023</b>	<b>2022</b>
Equities	<b>3.6%</b>	10.3%
Bonds	<u><b>96.4%</b></u>	<u>89.7%</u>

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

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Assets	<u>-</u>	<u>-</u>

**23. PENSION SCHEMES (continued)****g) The Principal actuarial assumptions at the balance sheet date:**

	<b>2023</b>	<b>2022</b>
Discount rate	<b>5.3%</b>	4.3%
Retail price inflation	<b>3.4%</b>	3.9%
Consumer price inflation	<b>2.8%</b>	2.9%
Rate of increase in salaries	<b>n/a</b>	n/a
Expected return on scheme assets	<b>3.5%</b>	3.9%
Assumed life expectancy in years at age 65:		
Retiring in 20 years – males	<b>20.1</b>	20.0
Retiring in 20 years – females	<b>21.8</b>	22.3
Assumed life expectancy in years at age 65:		
Retiring today – males	<b>22.2</b>	22.2
Retiring today – females	<b>23.9</b>	24.5

**h) History of experience gains and losses:**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Difference between expected and actual return on assets	-	-	-	-	4
Experience gains and losses arising on the scheme liabilities	-	-	-	-	-
Scheme liabilities	<b>2,012</b>	2,051	2,999	2,725	2,813
Scheme assets	<b>56</b>	39	47	31	24
Deficit in the scheme	<b>1,956</b>	2,012	2,952	2,694	2,789

**24. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>At 31 August 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	5,478	1,004	<b>6,483</b>

## 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
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable Activities</b>					
- School fees	2	29,688	-	-	29,688
Ancillary trading income	5	839	-	-	839
<b>Other trading activities</b>					
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
<b>Total Incoming Resources</b>		<b>32,050</b>	<b>2,283</b>	<b>-</b>	<b>34,333</b>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
- Bolton School Services Limited	4	1,009	-	-	1,009
Financing costs		178	2	-	180
Fundraising & Publicity Costs		536	-	-	536
<b>Total costs of raising funds</b>		<b>1,723</b>	<b>2</b>	<b>-</b>	<b>1,725</b>
<b>Charitable activities</b>					
Education and grant making		27,383	3,285	122	30,790
<b>Total Resources Expended</b>	9	<b>29,106</b>	<b>3,287</b>	<b>122</b>	<b>32,515</b>
<b>Net incoming/(outgoing) resources from operations before transfers and investment gains</b>					
		2,944	(1,004)	(122)	1,818
Transfer to BSBF*	12	-	(18,608)	-	(18,608)
<b>Net incoming/(outgoing) after transfers to BSBF</b>					
		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	-	-
<b>NET INCOME</b>		<b>501</b>	<b>(15,891)</b>	<b>(122)</b>	<b>(15,512)</b>
Pension scheme actuarial gains		915	-	-	915
<b>NET MOVEMENT IN FUNDS</b>		<b>1,416</b>	<b>(15,891)</b>	<b>(122)</b>	<b>(14,597)</b>
<b>Fund balances brought forward</b>	18	<b>27,141</b>	<b>35,750</b>	<b>2,556</b>	<b>65,447</b>
<b>FUND BALANCES CARRIED FORWARD</b>	18 (A,B & C)	<b>28,557</b>	<b>19,859</b>	<b>2,434</b>	<b>50,850</b>