

BANCROFT'S SCHOOL

England & Wales · Charity number 1068532

Details

Status Registered

Legal form Charitable company

Company number [03513962](#)

Registered 1998-03-10

Register [View on the Charity Commission register](#)

Contact

Address Bancrofts School
611-627 High Road
Woodford Green
IG8 0RF

Phone 02085054821

Email coo@bancrofts.org

Website www.bancrofts.org

Activities

Objects: THE COMPANY IS ESTABLISHED TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE INCLUDING, BUT NOT LIMITED TO, BY THE PROVISION IN OR NEAR WOODFORD IN ESSEX OF A SCHOOL OR SCHOOLS FOR BOYS AND/OR GIRLS.

Activities: To advance the education of children and young people by the provision, in or near Woodford in Essex, of a preparatory and secondary school for boys and girls

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN OR NEAR WOODFORD
- Essex
- Hertfordshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£26,283,959	£22,506,564	£26,741,785	243
2024-08-31	£24,209,195	£22,587,803	£22,890,479	247
2023-08-31	£22,155,612	£21,250,135	£21,164,056	245
2022-08-31	£20,339,067	£19,912,743	£20,261,823	271
2021-08-31	£19,055,551	£18,812,892	£19,845,303	267
2020-08-31	£18,734,231	£18,428,396	£19,476,422	273

Trustees

Name	Role	Appointed
Barry Laden		2021-09-06
CLAIRE JONES		2022-03-28
Dr Keshthra Satchithananda		2023-01-12
Duncan Abbot		2022-03-28
LIZZIE WINGHAM		2017-11-24
Luke Savage		2025-03-24
Nicola Helen Dawson		2025-10-06
RICHARD VAN MAANEN		2019-01-11
Richard Sankey		2023-03-20
Richard Williamson		2016-09-01

Accounts

Registered number: 03513962
Charity number: 1068532

BANCROFT'S SCHOOL

**GOVERNORS REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 AUGUST
2025**

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNORS' REPORT

The Directors of the Company, who are also the Charity Trustees and the Governors of the School, who served during the year and up to the date of this report, were:

Nominees of the Drapers' Company

Sir Andrew Ford, GCVO
L Savage, BEng
R Sankey, BSc (Hons), MBA
R Williamson, MA (Hons) (Oxon)
E Wingham, MA
R van Maanen, BSc, FRICS, ACI Arb, ACIOB
B S Laden, MBE, FRSA, FBII

Sub committee member

Resigned Chair (25/03/25)
Appointed Chair (24/03/25)
Finance, Audit
Finance, Estates
Education, DEI
Estates, WH&S
Education, DEI

Co-opted Directors

D Abbot, LLB (Hons) ACA
C Jones, LLB (Hons)
Dr K Satchithananda, BDS, FDCRSC, MBBS
Prof M Fossey, FRSA
N Dawson, BA

Finance, Audit, Estates, Foundation
Finance, Audit, Estates
Education, DEI
Education, DEI
Education, DEI (06/10/25)

Each Director Nominative or Co-opted, holds office for a term of three years. Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Directors are appointed by ordinary resolution passed in general meeting.

OFFICERS

The Visitor:

The Master of the Drapers' Company (ex officio)

The Head:

A Frazer, MA (Cantab)

Chief Operating Officer and
Clerk to the Governors:

S Wilson, MSc, BA

Registered Office and Principal address:

Bancroft's School
611 – 627 High Road
Woodford Green
Essex IG8 0RF

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ADVISERS

Bankers: Barclays Bank PLC
Leicester
LE87 2BB

Auditors: HaysMac LLP
10 Queen Street
Place London
EC4R 1AG

Solicitors: Veale Wasborough
Orchard Court
Bristol
BS1 5WS

Investment Advisers: Rathbones
8 Finsbury Circus
London
EC2M 7AZ

Insurance Brokers: Marsh Education Practice
4 Milton Road
Haywards Heath
West Sussex
RH16 1AH

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

LEADERSHIP AND GOVERNANCE

The Governors present their annual report for the year ended 31st August 2025 under the Companies Act 2006 and confirm that they comply with the requirement of the Act and the Charities SORP (FRS 102) 2019. The Directors of the Company are also the Charity Trustees, and the Governors of the School and hereafter will be referred to as Governors.

Governing Document

Bancroft's School is a charitable company registered on 19 February 1998, charity number 1068532, company number 3513962. The liability of the members is limited by guarantee. Francis Bancroft left all his personal estate to the Worshipful Company of Drapers to build Almshouses and a School. Bancroft's School was established pursuant to a licence granted under letters patent from George II on 5 July 1731 and founded in 1737 at Mile End. In 1885, it moved to Tottenham for two years before moving to the current site in Woodford in 1887. The Trust Articles have been amended over subsequent years with the most recent amendments were in 1976, when the School reverted to full independent status, and in 1998, when the School became a charitable company limited by guarantee.

Governing Body

The structure of the Board is detailed on page 3, together with information on how the Governors are appointed.

Recruitment and Training of Governors

Nominative Governors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Governors are appointed by the Board, after due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Governors attend external courses, as well as specific courses arranged by the School. Governors are encouraged to attend at least one of the AGBIS seminars once a year where they would have the opportunity of participating in discussions and exchanging views with Governors from other schools.

New Governors are offered a comprehensive induction programme to enable them to familiarise themselves with the School and how it operates. This includes a tour of the School and meetings with key staff. New Governors are also provided with an induction pack to assist them in their new role.

Organisational Management

The Governors are legally responsible for the overall management and control of the School and meet four times a year. The Finance Committee generally meet two weeks before each meeting of the full Board to consider in detail finance and other matters delegated to them. The Estates Committee also meets termly to monitor the progress of maintenance, refurbishment and building projects and consider the reports of the specialist advisers. The Education Committee has oversight of the curriculum and related matters including the work of the Prep School. All sub-committees report to the main Board. In addition, the Board has created two Steering Groups, Diversity, Equity and Inclusion Steering Group and the Audit Working Group; these have not yet been formalised as Committees.

The day-to-day management of the School is delegated to the Head and COO, supported by the Executive Management Team and the Senior Leadership Team, who together with the Governors are considered the Key Management Personnel. The Governors determine the salary of the Head and Chief Operating Officer (COO), the Head in turn makes recommendations to determine the salary of the Executive Management Team; the Executive Management Team agrees the salaries of the other members of the Senior Leadership Team. The Governors are unremunerated. Key Management Personnel comprises eight senior leadership staff who form a Management Executive Committee. This comprises: Head, COO, Senior Deputy Head, Deputy Head (Academic), Deputy Head (Pastoral), Deputy Head (Operations and Co-curricular), Head of Prep and Director of ICT.

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Structure and Relationships

Bancroft's actively supports the attainment of the highest standards in the Independent Schools sector, through membership of the Heads' Conference (HMC), IAPS and networking with other schools for the evaluation of quality and performance improvement methods. We co-operate with local organisations and charities in our continuing efforts to allow public access to the education we can provide and to allow the use of our cultural and sporting facilities. In order to broaden the social awareness of pupils, links have been formed with local Secondary, Primary and Nursery schools, schools for the disabled and nursing homes.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects as set out in the Memorandum of Association are to advance the education of children and young people by the provision, in or near Woodford in Essex, of a preparatory and secondary school for boys and girls.

Aims and Intended Impact

The School aims to be a successful centre of excellence, consistently providing the highest academic standards and an educational experience enriched by a vibrant cultural environment which prepares pupils successfully to take their place in the next phase of their lives. Pupils should emerge with confidence, self-motivation, mutual respect and a strong sense of social responsibility to become highly successful adults who make a difference to the twenty-first Century world and the communities in which they live.

Employee involvement and policy

The School is an equal opportunity employer and ensures that all applicants or employees are treated consistently and fairly.

Effective communication with employees is key to the School and methods to provide information to and consult with employees include regular staff briefings in each school and an annual meeting at the start of the academic year, to which all staff are invited, which allows the Head and Key Management Personnel to brief on highlights from the past year and plans for the coming year. During this reporting period, the School voluntarily recognized the National Education Union (NEU) for members of the teaching staff and the Joint Negotiating Consultative Committee will meet termly through the course of each academic year to discuss pay, holidays and hours. In parallel, a Support Staff Consultative Committee has also been created to ensure that support staff have a similar forum to raise topics to senior management. The senior school weekly briefings are in person with minutes circulated so that staff who were unable to attend in person do not miss out. The Prep School has a staff briefing and a longer staff meeting each week. The Head and COO attend a Prep SLT meeting each half term.

Staff mental and physical wellbeing is important and arrangements are in place to promote staff wellbeing and physical activity, including use of the fitness suite at certain times throughout the week and access to the School's counselling service. The School also invests in a wide range of professional development opportunities for staff including whole school CPD, regular meetings to share good pedagogical practice and staff are encouraged to seek training opportunities within their own subject areas.

Diversity, Equity and Inclusion

The School is committed to equality and opportunity for all and has an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All members of staff and Governors share this commitment

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and a DEI Steering Group, chaired by a Governor and with other Governor representation, has been established to promote this objective. The School regards as totally unacceptable attitudes held by a person or group towards an individual because of race, gender, sexual orientation or any disability. Those with disabilities are encouraged to apply and wherever possible the School will adjust for those vacancies that they are able to fill, providing all the necessary assistance with initial training and ongoing career development to ensure suitable opportunities for each disabled person. Regular inclusion training for the whole staff body is provided; for example, an external organisation called Hemisphere has led training on the experiences of Black and South Asian pupils which all staff have completed.

Engagement with others

The School engages with Parents, through newsletters, a house tutor system, parent meetings and webinars, forums and surveys. Our local community is engaged informally through a multitude of activities that the School is engaged in, including those summarised under the Community Service section. We have a formal target for the payment of suppliers' and other stakeholders' invoices, and have regular meetings with representatives from our professional advisers and contractors.

Safety of pupils

The School ensures that it follows proper safeguarding procedures and staff recruitment policies, makes suitable checks on contractors, promotes the best in pastoral care and support and operates under a comprehensive health and safety policy to ensure the safety of our pupils.

The Pastoral and Safeguarding team (DSL, Deputy DSLs, House staff, School Nurse) work closely with external agencies (Children's Services, police and other local authority services) to offer appropriate support to pupils and families. The DSL also has regular contact with the Redbridge LADO and encourages a culture of openness and transparency, whereby colleagues feel able to share all safeguarding and low-level concerns.

Energy Reporting under Streamlined Energy and Carbon Reporting and Energy Savings Opportunity Scheme

Streamlined Energy and Carbon Reporting (SECR) and the Energy Savings Opportunity Scheme (ESOS) are mandatory energy assessment schemes for large UK organisations. It requires an audit of the energy used by our buildings and transport to identify cost-effective energy saving measures. Bancroft's continues to report against both SECR and ESOS requirements and has rolled out numerous energy saving projects since 2019 when our baseline ESOS and Streamlined Energy and Carbon Reporting (SECR) data was captured and set.

Throughout 2024/25 the following energy saving projects were completed. Solar PV Array Installation – Producing 25.781 MWh since installation 25/05/2025. All 3 strings have collectively now generated 328.92 MWh since first installation in 2023, this is 328,920 Kwh generation; based on current charge rates of 22.84p per kWh this is a saving in costs of c. £75k since March 2023.

- LED lighting upgrades to numerous classrooms and common areas across the School - Around 90% of the school now have LED lighting.
- PIR (Passive Infrared Sensors) have been installed in numerous classrooms and common areas across the school, with the focus on areas of low traffic / population to maximise energy savings.
- Reduced plantroom running times, minimising carbon output and savings on our utility bills.

As an ESOS participant, Bancroft's is required to provide an annual update via the MESOS portal, our annual report needs to be submitted on or before 05/12/2026.

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We intend to commission an up-to-date ESOS Phase 4 report during 2026/27 as the deadline for a revised audit and report is on 05/12/2027. Further work is being done to capture energy and carbon consumption which will be captured in next year's financial statements.

Objectives for the Academic Year 2024/25

The overall objectives of the School are summarised as follows:

Academic Endeavour

To provide an academic education that promotes scholarship, a love of learning, independence of mind, lasting confidence and excellent outcomes for every pupil.

Co-Curricular Enrichment

To engage every pupil in a wide range of co-curricular activities at school and further afield, enabling all to enjoy their time at school and develop the skills to thrive in the future.

Personal Development

To provide first-class pastoral care and social education such that pupils understand themselves, know how to take care of their mental and physical health, embody the values of the School, and develop the interpersonal skills for kind and successful friendships and relationships.

Respect for Diversity

To ensure that every pupil has respect for all individuals and groups and learns the importance of standing up for those in need of support.

Value of Community

To ensure that pupils understand the moral imperative to make a positive contribution to the Bancroft's Community and beyond.

Maintaining a Vibrant Pupil Body

To ensure that our pupils are encouraged, through the Being Bancroft's strategy, to engage fully with the holistic education that we provide and thereby each gain a maximum benefit from their time at school, now and in the future.

Strategies to achieve the year's objectives

On taking up post in September 2024, the new Head led the Executive Team in a review of priorities in response to a rapidly changing operating context for the independent school sector, informed heavily but not exclusively by the addition of VAT to fees. Principally focused in the areas of Admissions and Budgeting, changes were quickly introduced in order to respond to the initial effects of VAT by: protecting the number and academic suitability of pupils; controlling our costs without compromising educational quality; reducing the underlying fee so as to absorb and lessen some of the VAT burden for parents.

With the approval of the Board of Governors, areas in which impactful new practices were adopted during the 2024/25 academic year were as follows:

- **Admissions:** expanding the School's marketing reach into East and Central London; formalising processes for

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filling occasional places; increasing 'internal marketing' to promote retention at key change points; determining more clearly target admissions numbers.

- **Estates:** directing investment towards projects designed to enhance the School's market appeal alongside improving the pupil experience.
- **Pastoral Care:** rationalising and clarifying the School's pastoral care structures for the benefit of pupils and their parents.
- **Academic:** seeking further improvements to public examination results, especially regarding top grades at A-level, and improving university destinations.
- **Financial:** adopting new budgetary controls and bearing down on operational costs without negatively affecting education or the pupil experience, so as to minimise the fee increase for 2025/26.

Principal activities of the year

The School's principal activity remains the operation of a co-educational day Preparatory School for pupils aged 7-11 and a Senior School for pupils aged 11-18, educating them to a high standard and enabling them to participate in co-curricular activities, thus encouraging all pupils to fulfil their potential and form the base for lifelong learning.

Grant making policy

The School is the sole beneficiary of the income, £149,337 (2024: £168,303) arising from the Francis Bancroft Trust, administered by the Drapers' Company. The Bancroft's Foundation supported seven means-tested award holders during the year. These awards widen access to the School. The School grants additional means-tested awards, which are available to meet short term financial problems of parents, thus enabling pupils' education to continue. Additional sixth form means-tested awards are extended to external candidates. A grant of £50,000 (2024: £50,000); which continues to support academic scholars as they progress through the school, is received from the Drapers' Company Charitable Trust. The School has offered no new academic scholarships since September 2021. Total grants from restricted funds were £187,211 (2024: £209,313) and from the School's unrestricted reserves £1,475,133 (2024: £1,470,955).

Volunteers

The Parents' Association continues to play an active part in school life, organising fundraising and cultural events and raising significant monies for the School each year, including a £10,000 donation towards the refurbishment of the Prep Playgrounds. The Old Bancroftian Educational Development Fund makes grants to both existing pupils and leavers for a variety of qualifying purposes. Alumni are involved in our work experience network to provide placements for final year pupils along with the programme of interview training for the Upper Sixth Form. It has not been possible to quantify the considerable number of voluntary hours these organisations commit to the School. The Board takes this opportunity to say how much it appreciates their continuing and valuable support.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic

The School continued to develop the provision of teaching and co-curricular activities.

Pupils achieved excellent results in externally assessed examinations, with the A Level outcomes representing the strongest performance achieved by the School to date and a highly impressive GCSE profile overall.

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At A Level, 34.4% of grades were awarded at A*, with 75.6% at A/A* and 91.7% at A*/B, representing the strongest A Level results achieved by the School to date.

The university application cycle was a successful one for the cohort, with 407 offers received. Many students received offers for all five of their choices, and the overwhelming majority received offers for at least four. This was the first year of the new admissions tests for the most selective universities and, judged by the volume and quality of offers received, the cohort performed well overall. Oxbridge outcomes were encouraging, although a small number of very strong candidates were unsuccessful following interview.

There were notable successes across a range of highly competitive courses and institutions, including 11 Oxbridge offers (10 successful) and 11 Medicine offers (8 successful). Students also received 10 offers from Imperial College London, with three acceptances, the remaining candidates choosing Cambridge. All six offers from the London School of Economics were accepted, and in total the cohort secured 62 offers from UCL, KCL, Imperial and LSE, with UCL emerging as the most popular destination.

The most common destinations were UCL (11), Warwick (10), Bristol (8), Cambridge and QMUL (7), LSE (6) and Manchester (6). On results day, the majority of students achieved their first-choice course or university, with a smaller number accepting an alternative course at their firm choice institution.

At GCSE, 43.7% of all grades awarded were 9, 70.7% were 9/8, and 88.3% were 9/7, reflecting a strong and broad-based performance across the cohort.

Value-added residuals were statistically significantly positive in both sets of examinations for the cohorts overall, measured against the independent schools' standardisation.

Looking ahead, the School will introduce a Scholars Programme alongside a range of financial scholarships for pupils entering Thirds from the next academic year. This will be supported by changes to the identification of scholarly potential at an earlier stage, enabling the School to recognise and nurture academic strengths sooner. These developments complement the School's strong record in SEND provision and targeted intervention, ensuring that individual needs are met and that all pupils are supported to fulfil their potential.

The School continues to offer targeted financial support through means-tested awards. Of the 1,137 pupils currently on roll, 27 are in receipt of a means-tested bursary, representing 2.37% of the school population.

Co-Curricular Activities and Sport

Bancroft's prides itself in its rich and diverse co-curricular programme across a wide range of arts, music, fundraising and voluntary work and physical activity. There are fifteen formal concerts a year, including large-scale set pieces such as the Drapers' Concert at Drapers' Hall. These comprise solo performances, chamber music, percussion concerts and orchestral pieces. Other events include House Performing Arts, the Being Bancroft's Festival and Open Mic Night. The numbers of pupils able to perform over the year is significant, with 160 pupils participating in the Drapers' Concert and 200 pupils in the Festival. Over the past academic year, there have been 180 entries to ABRSM exams with 20 Merits and 9 Distinctions awarded for Grades 5 and above.

There are two major drama productions every year, plus House Performing Arts and ad-hoc smaller pieces, many of which are pupil-led. A small Sixth Form pupil team lead Taal, a celebration of South Asian culture, which comprises dance and musical performances; over 100 pupils across all years are involved. Our Sixth Form Drama pupils also led a production of God of Carnage, involving 4 student cast members, 1 student director and 1 student sound and lighting technician.

In sport, the Director of Sport has energised our sports programme, provision and ethos. The introduction of Physical

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Literacy, as the guiding principle underpinning PE represents the next step in the evolution of the PE Curriculum; its key purpose is to transform our pupils experience of PE, to ensure that it is enjoyable and they leave us fit for life. The department is driving this initiative through its work with Leeds Beckett University Sports Science department.

All pupils participate in physical activity in weekly Games sessions, with obligatory team sports in years 7 and 8. The PE curriculum has seen a marked increase in choice and access from Year 10 and above (golf, dance, rowing, padel, tennis, climbing, boxing, squash) and in the lower years with regards to gender – for example, cricket and football for girls, who attended the inaugural Aleesia Cup in November 2025.

There were many sporting highlights in 2024-25. In Rugby, three teams attended the Rosslyn Park Sevens tournament. The 1st VII won the Essex Plate Sevens Competition for the first time and the U13 Rugby team won the Essex Plate (15 a side). In Football, the 1st X1 won the Frances Howarth Cup. In Netball, the U14s won the Essex Cup. The U19s came 4th in the Essex Cup competition. This term the U19, U16 and U14 Netball teams are all through to the Regionals and the First Team participated in World Schools Netball Festival in Abu Dhabi in December 2025. This is the first international netball tour for many years. In Hockey, the girls U12, boys U13 & U16 were Regional Finalists (Indoor 2). The boys and girls U12 were Tier 2 Regional finalists and winners respectively, the girls U13s were Tier 2 regional finalists, and the U14 boys were Tier 2 regional finalists. In Cricket, the U13 girls won the Essex Cup and the U15 boys and girls won the Essex Cups.

Bancroft's Prep's U11 girls' chess team are again national champions after a tense and fiercely competitive tournament in April 2025. The tournament was run by the English Chess Federation. Our U11 Girls' cricket team represented our borough, Redbridge at the London Youth Games and were runners-up.

In 2024/25, around 400 pupils went on UK residential trips and 450 pupils went on international trips. We offer regular language trips to Spain, France and Germany, there is a History trip to the Battlefields of France and Belgium, there are UK sports tours, there are many Duke of Edinburgh expeditions and CCF camps, and there are European ski trips. On a biennial basis, there are Classics trips to Sorrento and Rome and a Geography trip to Iceland alongside a rolling programme of cultural city breaks to European cities such as Seville, Florence, Venice and Bordeaux.

Sports tours are thriving at Bancroft's, with hockey tours to Barcelona (Juniors) and Argentina (Seniors), cricket tours that have in recent years gone to South Africa, Barbados and The Netherlands, and rugby and netball tours that offer UK trips to the Year 7s and then overseas tours later in the School. Football tours (Seville/Madrid) and golf tours (Costa Brava) are now firmly established in our touring programme as well.

In Years 11-13, pupils are given the opportunity to travel to Peru to support a charity with which the School has links in addition to visiting several wonders of the world along the way, and we now offer an annual volunteering trip in Morocco for the L6 as well.

MUN trips participation has increased and we will have attended six conferences by the end of the Spring term 2025 and hope to participate in our first overseas MUN in June 26. We now have approximately 60 pupils actively engaged with MUN attending conferences, attending weekly sessions, both teacher and pupil led. The L6 team will be leading an internal MUN conference at the end of the summer term 2026.

Public Benefit

The School has always been rooted in the local community and provides support in a number of ways. The Governing Body continues to have due regard to the Charity Act 2011 and to the Charity Commission's general guidance on public benefit "Charities and Public Benefit" through the following activities:

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Academic

The School provided access for state pupils to attend a range of academic lectures; held the Science fair for local primary schools; hosted Oxbridge information events and provided interview practice for local schools; and contributed to a national website resource for Chemistry.

Beyond the classroom

Once again, we hosted our annual Competitive Futures Options and, separately, University and Careers Fair to which we invite local state schools as well as schools connected to the Draper's Company. Over 300 pupils from other schools joined our sixth form to visit stands from over thirty Universities, major UK and international companies and the Armed Forces.

St Paul's Way Trust, the Drapers Academy and Sir George Monoux schools joined Bancroft's pupils at the Law Experience Day at Mayor's and City of London Court. One of our teachers works closely with St Paul's Way Trust to run a full afternoon of Law applications/Personal statement workshops.

The pilot partnership with local state primary schools is being expanded beyond Geography, to include other departments such as Drama, MFL, History & RS.

We make use of our facilities and resources by hosting sports festivals for local primary and secondary schools, including netball, cricket and tennis. In the summer, local primaries come to use our swimming pool. Local schools are invited to cultural and academic events including our Science Fair, hosted by Year 12 science pupils.

Community Service

Pupils helped run the Epping Forest PHAB club. The school provides accommodation and facilities for BADFAS, the Crofton Singers and local Neighbourhood Watch meeting. Pool schools use our pool to run a community swim for young adults with SEND. We host Cub and Scout events for the district. Pupils carry out a range of community placements helping the disabled, elderly, primary schools and charities, hosting a community carol concert for residents of the Drapers' alms house and local elderly friends of the community. We host a coffee morning for the elderly with hosting and performances by our Year 7s. Some staff serve as state school Governors. Sustainability actions include litter picking on local roads and in Epping Forest and promoting interest in sustainable energy through data shared with the community about the impact of our solar panels, for example. The school supports the Grace O'Malley Kumar Foundation by hosting hockey matches between the school and alumni.

Duke of Edinburgh Award

Bancroft's has consistently been among one of the strongest centres for the Duke of Edinburgh's Award Scheme in London. Typically, numbers of pupils participating annually are as follows:

- Bronze Award (Year 9) 110 - 120
- Silver Award (Year 10) 40 - 50
- Gold Award (Year 12) 20 - 30

In 2024/25, 83 Bronze, 31 Silver and 12 Gold awards were completed. During this period, pupils logged 2,002 hours of DOFE voluntary service. Typically, 80% of each cycle complete the award, compared to a national average of 50%.

The Combined Cadet Force

The CCF is a voluntary after school club. Pupils opt to join in Year 9 and many remain in its ranks until Year 13. There are currently 128 Army Section cadets and 39 RAF Section Cadets, approximately 2/3 boys and 1/3 girls. Activities include rifle training, rifle shooting on the School's 25m range, first aid training, navigation, field craft, a flight simulator and drill.

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In Year 11, pupils undergo leadership and instructional training to then enable them to instruct when they become NCOs in Years 12 and 13.

During the year there are termly field days which all cadets attend. These field days give cadets a chance to put into practice their training in a variety of settings, including Epping Forest, Essex Outdoors Harlow, Hythe Ranges Kent, military training areas and visits to Army and RAF units in the South East. The RAF also has regular flying days where cadets are taken up by experienced RAF pilots for an air experience flight in a two-seater light aircraft.

In addition, cadets from both sections jointly visit the Lake District for Adventurous Training hosted at Brathay Trust in Ambleside. Activities include hill walking, caving, canoeing and between 20 and 40 cadets attend. The aim is to develop self-confidence, leadership, relevant technical skills and a love of the outdoors.

Fundraising and Charitable Activities

Our pupils' fundraising activities included the TAAL festival, organised by pupils. With a number of other initiatives, the pupils raised a very impressive £31,459 (2024: £33,730) which has been distributed to local and national charities. The whole School continues to engage with Epping Forest foodbank; tinned and packet foodstuff donations were collected. During this period, the Prep School raised £2,368 for various local and national charities, Fundraising Performance.

The Bancroft's Foundation was established to raise funds to provide for means-tested fee assistance thus enabling bright children, whose parents would not normally be able to afford the fees, to benefit from Bancroft's "Tradition of Excellence". Donations received £145,693 (2024: £92,144). Donations made and administration costs £201,834 (2024: £175,250).

The School did not work with any fundraising partners in 2024/25. The School is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We did not receive any complaints about fundraising in 2024/25.

Risk Management

The Board of Governors is responsible for the management of risks possibly facing the School. Detailed considerations of risk are delegated to the senior leadership of the School and reviewed on a regular basis by the respective committee. A risk heat map provides a consolidated picture of key risks for the Full Board.

The major risks to which the School is exposed are assessed in relation to the likely damage to the financial and reputational wellbeing of the School and/or infrastructure.

The main areas of risk are considered to be:

- External – sector, economic, political
- Business interruption arising from critical incidents
- Staffing- recruitment and retention
- Financial – cost pressures, external and internal
- Safeguarding
- Regulatory compliance (HMRC, HSE, ISI, ICO)

The key controls used are:

- Comprehensive strategic planning, budgets and management accounts
- Clear authorisation and approval levels
- Clear oversight of risk areas by committees and Governors

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- Review and monitoring of the Regulatory Audit document
- Regular Fire and Health & Safety audits
- Vetting procedures as required by legislation for the protection of the vulnerable
- Maintenance and monitoring of a risk register

The Governors are satisfied that the major risks have been identified and mitigated where necessary.

Charity Commission

The School made one Serious Incident Report to the Charity Commission in the year, which was acknowledged with no further action required.

Section 172 Statement

The Governors have met the requirements under Section 172 of the Companies Act through application of the policies and procedures disclosed in this report. In particular, the Governors have had regard to the specific considerations set out in Section 172 below:

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

INSPECTION

In February 2025, the Senior and Prep Schools were simultaneously inspected as a matter of routine by the Independent Schools Inspectorate. In both cases, all required standards were met securely and the inspection reports contain a wealth of positive commentary about the impact, quality and breadth of educational opportunities provided, both academic and co-curricular, the excellence of our pastoral care and safeguarding arrangements and the effectiveness of governance, leadership and management. All inspection reports must contain at least one Recommended Next Step; there is one each for the Prep and Senior Schools and both are helpful in supporting our ongoing pursuit of the highest standards of scholarship and academic stretch.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School recorded a net movement in unrestricted funds of £3,777,952 before transfers (2024: £1,671,971), along with a net movement of £73,354 before transfers in restricted funds (2024: £54,452). These results were in line with expectations.

The improvement in financial performance reflects the combined impact of more effective processes for filling occasional places and continued discipline in cost management.

At the same time, the wider sector has faced considerable pressures, including the introduction of VAT, the withdrawal of business rate relief, rising Employer's National Insurance contributions, and the ongoing effects of a declining birth rate. The Governors are acutely aware of these challenges and remain focused on ensuring that the School maintains sufficient financial resilience. This includes providing for essential investment in infrastructure and operational processes to support the strategic development plan over the period 2025/28.

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Reserves

At 31 August 2025, the School's total reserves stood at £26,741,785 (2024: £22,890,479). This consisted of £1,165,383 in restricted funds (2024: £1,173,055), £88,751 in endowed funds (2024: £88,751), and £25,487,651 in unrestricted funds (2024: £21,628,673).

Free reserves increased to £6,618,727 (2024: £2,465,947). While this is a substantial improvement, the balance remains below the level of one term's expenditure. The School's policy continues to be the prudent accumulation of free reserves through annual operating surpluses, ensuring that adequate resources are available to meet both current operational requirements, future strategic needs and unplanned requirements.

Unrestricted surpluses generated will be reinvested into the enhancement of the School's buildings and facilities, reinforcing the Governors' commitment to maintaining a high-quality learning environment and supporting the long-term sustainability of the School.

The overall policy remains to build up free reserves by means of annual operating surpluses to provide for the current and future needs of the School, in particular, forward commitment to means-tested Bursary support, building repairs and replacements.

The School monitors its cashflow carefully to ensure that it holds sufficient cash resources to meet day-to-day operating requirements.

Investment policy

The School has an Investment Policy Statement which is reviewed by the Finance Committee and has resulted in minor changes to our investment approach. There are no restrictions on the company's absolute powers of investment. The Board's Investment Policy for the Restricted Funds' Investments is to maximise the overall return through income and capital growth, relative to the School's taxation status as a charity, whilst bearing in mind the ongoing cash requirements of awards already made. It is appropriate for a proportion of these funds to be in cash deposits and available to meet any unforeseen expenditure. The School works with its Fund Manager to avoid investment in socially unacceptable sectors.

FUTURE PLANS

The Board of Governors approved a new strategic development plan, proposed by the Head and Executive Team, which is constructed around eight headline areas which will be followed through over the years 2025/28:

- Maintain excellent public exam results and value added, while increasing the importance and effectiveness of scholarship, and enhancing onward destinations.
- Ensure the admission and retention of the optimum number of the optimal pupils.
- Be mindful of our role as stewards of our heritage estate, encompassing both maintenance and sympathetic development, to ensure Bancroft's is an inspiring setting for pupils and staff, and attractive in our market.
- Ensure pupils, on leaving the School, are equipped to think critically, are emotionally and physically resilient, and are skilled and confident to thrive in their future studies, careers and personal lives.
- Make our pupils more knowledgeable about society and the wider world so they feel empowered and ready to make a positive contribution.
- Provide an exceptional educational experience at a fee which respects our parents' finances and represents

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good value for their investment.

- Develop and nurture a skilled staff body which feels valued, with colleagues willing and able to work flexibly across a range of areas of school life, demonstrating a full commitment to the community of the School.
- To nurture the Bancroft's Community encompassing current pupils, staff and parents, OBs, past parents and the Bancroft's Foundation, honouring our traditions in a modern spirit and focusing on the creation of opportunities for current and future Bancroftians.
- To complete the mergers with Woodford Green Preparatory School and St Aubyn's Preparatory School later in 2026 to create the Bancroft's Family of Schools.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The purpose of this statement is to distinguish the Governors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Governors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of its net income or expenditure for the year.

In preparing the accounts the Governors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgments and estimates that are reasonable and prudent;
3. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
4. prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

1. so far as that Governor is aware, there is no relevant audit information of which the company's auditors are unaware, and;
2. each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

HaysMac have indicated their willingness to continue in office. The Designated Governors will propose a motion reappointing them auditors at a meeting of the Company.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governors' Report, incorporating the Strategic Report was approved by the Board of Governors at its meeting on
16 March 2026 and signed on its behalf by:



Luke Savage
Chair of Board of Governors

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Bancroft's School for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheets, the 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 charitable company's affairs as at 31 August 2025 and of the net movement in funds, including the 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 charity 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 13, the Governors (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 Governors 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in

particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 28/05/2026

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STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowed funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies	2	159,337	211,277	-	370,614	338,037
Charitable activities						
- School fees receivable	5	25,372,296	-	-	25,372,296	23,379,499
- Other educational income		303,269	-	-	303,269	269,785
Trading income	3	63,858	-	-	63,858	60,749
Investments	4	173,922	-	-	173,922	161,125
Total income		26,072,682	211,277	-	26,283,959	24,209,195
Expenditure on:						
Raising funds:						
- Trading expenses and other costs		44,892	-	-	44,892	35,623
- Investment manager's fees		8,211	-	-	8,211	9,801
Charitable activities	6	22,241,627	211,834	-	22,453,461	22,542,379
Total expenditure		22,294,730	211,834	-	22,506,564	22,587,803
Net income/ (expenditure)		3,777,952	(557)	-	3,777,395	1,621,392
Gain on investments		-	73,911	-	73,911	105,031
Net movement in funds		3,777,952	73,354	-	3,851,306	1,726,423
Transfers	18	81,027	(81,027)	-	-	-
TOTAL FUNDS AT 1 September 2024		21,628,673	1,173,055	88,751	22,890,479	21,164,056
TOTAL FUNDS AT 31 August 2025	14	25,487,651	1,165,383	88,751	26,741,785	22,890,479

All activities relate to continuing operations.

The notes on pages 24 to 38 form part of these financial statements.

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BALANCE SHEET
AS AT 31 August 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	18,868,924	19,162,726
Investments	11	1,200,581	1,134,880
		20,069,505	20,297,606
CURRENT ASSETS			
Stock		32,407	32,096
Debtors	12	11,419,087	557,635
Cash at bank and in hand		11,398,634	6,941,939
		22,850,128	7,531,670
CREDITORS: Amounts falling due within one year	13	(16,177,848)	(4,938,797)
NET CURRENT ASSETS/(LIABILITIES)		6,672,280	2,592,873
TOTAL ASSETS LESS CURRENT LIABILITIES		26,741,785	22,890,479
CREDITORS: Amounts falling due after one year		-	-
NET ASSETS		26,741,785	22,890,479
ACCUMULATED FUNDS			
Unrestricted funds		25,487,651	21,628,673
Restricted funds	14	1,165,383	1,173,055
Endowed funds		88,751	88,751
TOTAL FUNDS		26,741,785	22,890,479

The financial statements were approved by the Governors on 16th March 2026 and signed on their behalf by:



Luke Savage
Chair of Board of Governors

The notes on pages 24 to 38 form part of these financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Net cash provided by/(used in) operating activities	A	5,163,943	3,182,768
Cash flows from investing activities:			
Interest from investments		173,922	161,125
Purchase of listed investments		(44,265)	(200,014)
Sale of listed investments		52,475	209,794
Purchase of tangible fixed assets		(889,380)	(966,366)
Net cash provided by/(used in) investing activities		(707,248)	(795,460)
Change in cash and cash equivalents in the reporting period		4,456,695	2,387,308
Cash and cash equivalents at the beginning of the year		6,941,939	4,554,631
Cash and cash equivalents		<u>11,398,634</u>	<u>6,941,939</u>

A: Reconciliation of net movement in funds to net cash flow from operating activities

		2025 £	2024 £
Net income / (expenditure)		3,851,306	1,726,423
Interest from investments		(173,922)	(161,125)
Depreciation charges		951,560	918,339
Net gains on investment assets		(73,911)	(105,031)
Increase in stock		(311)	(20)
(Increase) / Decrease in debtors		(10,861,452)	50,095
Increase in creditors		11,239,051	754,087
Reduction in Fixed Assets - Capital Goods Scheme VAT	12	231,622	-
Net cash used in operating activities		<u>5,163,943</u>	<u>3,182,768</u>

Cash and cash equivalents comprise solely cash at bank and in hand in both the current and prior year.

The notes on pages 24 to 38 form part of these financial statements.

BANCROFT'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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 (FRS 102) effective 1 January 2019.

The functional currency of the School is 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 investments. The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis. No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The preparation of the financial statements highlighted classification differences compared to the prior year. This has led to certain changes to the way some comparative expenditure and creditor notes are presented to improve the comparability of information. The total income, expenditure and balance sheet remain unchanged. Where changes have been made these have been identified on the Statement of Financial Activities and the Balance Sheet.

1.2 COMPANY STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated on 19 February 1998 (company number 03513962) and registered as a charity on 10 March 1998 (charity number 1068532).

1.3 GOING CONCERN

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they have no material uncertainties in relation to going concern and continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

1.4 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are gross fees, less scholarships and other allowances, but include contributions received from The Scholarship Fund, a Designated Fund.

The Scholarship Fund income received from The Drapers' Charitable Fund, Francis Bancroft Trust and other charities, including the Old Bancroftian Association, is used to support means tested Francis Bancroft Awards and is accounted for in the year for which the funds are provided.

1.5 DONATIONS AND BEQUESTS

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor would be taken to Restricted Funds where these wishes are legally binding on the Governors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis discounted to present value for longer term liabilities. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included in the item of expense to which it relates.

1.7 SCHOOL LAND AND BUILDINGS AND EQUIPMENT

Capitalisation and replacement

The School's land, together with the original buildings (which are all Grade 2 listed) and separate sports ground and buildings, are held in trust, at nil value, subject to an obligation to preserve them for educational use. These assets have not been revalued since the incorporation of the School as a company limited by guarantee in 1998. The original land and buildings have not been revalued as the costs involved would be onerous compared to the additional benefit derived by the users of the accounts in assessing the Governors' stewardship of the assets. The Governors are responsible for keeping the original buildings in a fit and useful condition, the costs of doing so are written off as and when incurred.

Building improvement and extensions, furniture and equipment, additional to the assets at time of incorporation and costing more than £5,000 are capitalised and carried in the Balance Sheet at historical cost.

Depreciation

The freehold school land is not depreciated. The original school buildings have to be maintained in good working order and are therefore considered to have an indefinite useful economic life. Depreciation of other assets is provided on a straight-line basis at rates calculated to write off the excess cost, net of the estimated residual amount, evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently:

Freehold and long leasehold buildings	50 years
Freehold Improvements	10 years
Furniture and equipment	5 years
Motor vehicles	5 years

Items costing less than £5,000 are written off as an expense as acquired.

1.8 INVESTMENTS

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary undertakings

Investment in subsidiary is valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete stocks. Cost includes all direct costs.

1.10 ACCEPTANCE DEPOSITS

On occasions parents choose not to send a pupil to the School after formally accepting a place. In such circumstances the acceptance deposit is withheld according to the School's terms and conditions.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1.11 ADVANCE FEE PAYMENTS

Parents may enter into a contract with the School to pay tuition fees in advance and by doing so they receive an agreed level of fees for the relevant year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The restricted fund monies are held in a separate designated bank account.

Endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. Only the income arising from the funds can be spent.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 PENSIONS

Since 1 January 2025 teachers, including teachers joining the School, have had a choice of remaining in the Teachers' Pension Scheme (TPS) or joining a defined contribution scheme with the benefit of being able to swap employee pension contributions for additional salary. For staff remaining in TPS, the School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme, 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 also contributes to individual personal pension schemes for support staff. The scheme is administered by Standard Life. Contributions to both schemes are charged in the Statement of Financial Activity (SOFA) as they become payable in accordance with the rules of the schemes.

1.14 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.16 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.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. DONATION AND GRANT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bancroft's Foundation	-	145,693	145,693	92,144
Drapers' Charitable Fund	-	50,000	50,000	50,000
Francis Bancroft Trust	149,337	-	149,337	168,303
Old Bancroftian Association (VI Form Scholarship Trust)	-	12,217	12,217	27,590
Other donations	10,000	3,367	13,367	-
	159,337	211,277	370,614	338,037

The School is the sole beneficiary of the Francis Bancroft Trust, which is administered by the Drapers' Company.

COMPARATIVE 2024

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bancroft's Foundation	-	92,144	92,144
Drapers' Charitable Fund	-	50,000	50,000
Francis Bancroft Trust	168,303	-	168,303
Old Bancroftian Association (VI Form Scholarship Trust)	-	27,590	27,590
Other donations	-	-	-
	168,303	169,734	338,037

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. OTHER TRADING INCOME	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading income	63,858	-	63,858	60,749
	<u>63,858</u>	<u>-</u>	<u>63,858</u>	<u>60,749</u>

Trading income relates to lettings and was solely unrestricted in both the current and prior years.

4. INVESTMENT INCOME	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	-	-	-	-
Interest receivable	173,922	-	173,922	161,125
	<u>173,922</u>	<u>-</u>	<u>173,922</u>	<u>161,125</u>

COMPARATIVE 2024	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment income	-	-	-
Interest receivable	161,125	-	161,125
	<u>161,125</u>	<u>-</u>	<u>161,125</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £
School Fees Receivable				
Gross fees	26,847,429	-	26,847,429	24,850,453
Less: Total scholarships and other allowances	(1,662,344)	-	(1,662,344)	(1,680,267)
Add: Bursaries funded from – restricted funds	187,211	-	187,211	209,313
	<u>25,372,296</u>	<u>-</u>	<u>25,372,296</u>	<u>23,379,499</u>
Other educational income				
Entrance and registration fees	51,109	-	51,109	55,440
Rents and lettings	26,553	-	26,553	18,750
Catering	34,635	-	34,635	28,831
Other incoming resources	190,972	-	190,972	166,764
	<u>303,269</u>	<u>-</u>	<u>303,269</u>	<u>269,785</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. EXPENDITURE BY CHARITABLE ACTIVITY	Unrestricted	Restricted	Total	<i>Total</i>
	funds	funds	funds	<i>funds</i>
SUMMARY BY FUND TYPE	2025	2025	2025	2024
	£	£	£	£
Teaching	13,784,685	-	13,784,685	13,682,838
Welfare	2,056,663	-	2,056,663	2,002,114
Premises	3,678,649	-	3,678,649	3,873,776
Support and administration	2,711,064	24,159	2,735,223	2,753,663
Grants and awards	-	187,211	187,211	209,313
Bank charges	10,566	464	11,030	20,675
	<u>22,241,627</u>	<u>211,834</u>	<u>22,453,461</u>	<u>22,542,379</u>
	<u><u>22,241,627</u></u>	<u><u>211,834</u></u>	<u><u>22,453,461</u></u>	<u><u>22,542,379</u></u>
SUMMARY BY EXPENDITURE TYPE	Staff costs	Depreciation	Other costs	Total
	2025	2025	2025	2025
	£	£	£	£
Teaching	12,425,116	-	1,359,569	13,784,685
Welfare	823,765	-	1,232,898	2,056,663
Premises	714,724	951,560	2,012,365	3,678,649
Support and administration	2,180,875	-	554,348	2,735,223
Grants and awards	-	-	187,211	187,211
Bank charges	-	-	11,030	11,030
	<u>16,144,480</u>	<u>951,560</u>	<u>5,357,421</u>	<u>22,453,461</u>
	<u><u>16,144,480</u></u>	<u><u>951,560</u></u>	<u><u>5,357,421</u></u>	<u><u>22,453,461</u></u>
COMPARATIVE 2024	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	
	<i>funds</i>	<i>funds</i>	<i>funds</i>	
	2024	2024	2024	
	£	£	£	
Teaching	13,682,838	-	13,682,838	
Welfare	2,002,114	-	2,002,114	
Premises	3,873,776	-	3,873,776	
Support and administration	2,752,869	794	2,753,663	
Grants and awards	-	209,313	209,313	
Bank loan interest & bank charges	20,270	405	20,675	
	<u>22,331,867</u>	<u>210,512</u>	<u>22,542,379</u>	
	<u><u>22,331,867</u></u>	<u><u>210,512</u></u>	<u><u>22,542,379</u></u>	

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. GOVERNANCE COSTS INCLUDED IN SUPPORT AND ADMINISTRATION	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration: audit	27,250	31,200
Auditors' remuneration: non-audit fees	-	1,200
	=====	=====

All governance costs were made out of unrestricted funds in both the current and prior year.

During the year, no Governors received reimbursement of expenses (2024: £nil).

8. RELATED PARTY TRANSACTIONS

The Directors, who are also the Governors and Trustees, received no remuneration during the year (2024: £nil).

The Governors were protected against claims of negligence and error with professional indemnity insurance, which has a limit of £5,000,000. The cost of the premium is included in the combined insurance premium and cannot be identified separately.

None of the Governors had a child in the School (2024: None). Two Governors made donations of £1,440 in the year.

9. STAFF COSTS	2025 £	2024 £
Staff costs were as follows		
Payroll costs were;		
Teaching staff	12,425,116	12,119,274
Non-teaching staff	3,719,364	3,606,053
Non Charitable staff costs	15,629	13,606
	=====	=====
	16,160,109	15,738,933
	=====	=====
Wages and salaries	12,161,458	11,880,051
Social security costs	1,364,922	1,292,794
Other pension costs	2,238,069	2,185,737
Medical & health Insurance	395,660	380,351
	=====	=====
	16,160,109	15,738,933
	=====	=====

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

9. STAFF COSTS (continued)

	2025	<i>2024</i>
The average monthly number of employees* during the period was as follows:	No.	<i>No.</i>
Teaching	126	<i>129</i>
Teaching Support	48	<i>49</i>
Support	69	<i>69</i>
	243	<i>247</i>
* expressed as Full Time Equivalents		

The School is a certified London Living Wage employer.

The number of higher paid employees was:	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 to £70,000	42	<i>40</i>
In the band £70,001 to £80,000	21	<i>8</i>
In the band £80,001 to £90,000	3	<i>8</i>
In the band £90,001 to £100,000	3	<i>1</i>
In the band £100,001 to £110,000	2	<i>2</i>
In the band £120,001 to £130,000	1	<i>1</i>
In the band £160,001 to £170,000	1	<i>-</i>
In the band £260,001 to £270,000	-	<i>1</i>
	73	<i>61</i>

	2025	<i>2024</i>
The number of higher paid employees belonging to pension schemes were as follows:	No.	<i>No.</i>
Defined Benefit Scheme	24	<i>47</i>
Defined Contribution Scheme	48	<i>12</i>
Not in a Scheme	1	<i>2</i>
	73	<i>61</i>

The key Management Personnel in the School are the members of the Senior Leadership Team (SLT) and the Governing Body. The Governors are unremunerated. The total amount of remuneration, benefits (excluding those listed below) and pensions paid to the SLT was £2,069,380 (2024: £1,846,453).

In addition to the above payments and those contained in the bandings above, the School provides fee remissions to teaching and other staff as is normal in the Independent Schools' sector.

There were redundancy or termination payments made which amounted to £22,000 (2024: £nil). There were no amounts outstanding at the year-end.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
COST				
1 September 2025	28,295,977	230,673	2,562,994	31,089,644
Capital Goods Scheme Adjustment	(224,299)	-	(7,323)	(231,622)
Additions	777,093	17,399	94,888	889,380
At 31 August 2025	28,848,771	248,072	2,650,559	31,747,402
DEPRECIATION				
1 September 2025	9,646,547	165,641	2,114,730	11,926,918
Capital Goods Scheme Adjustment	-	-	-	-
Charge for the year	835,621	26,832	89,107	951,560
At 31 August 2025	10,482,168	192,473	2,203,837	12,878,478
NET BOOK VALUE				
At 31 August 2025	18,366,603	55,599	446,722	18,868,924
At 31 August 2025	18,649,430	65,032	448,264	19,162,726
Buildings insured value estimated	120,906,500			

11. INVESTMENTS

	2025 £	2024 £
1 September 2024	1,134,880	1,039,630
Additions	44,265	200,014
Disposals	(52,475)	(209,794)
Gain	73,911	105,031
At 31 August 2025	1,200,581	1,134,880
Historic Cost	1,029,448	952,816
At market value		
Listed Investments	1,200,481	1,134,780
Bancroft's Enterprises Limited	100	100
	1,200,581	1,134,880

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

12. DEBTORS

	2025	2024
	£	£
Fee debtors (less bad debt provision)	10,650,121	82,919
Amounts owed by subsidiary	41,059	41,059
Taxation and Social Security	-	-
Capital Goods Scheme VAT *	231,622	-
Other debtors	496,285	433,657
	<u>11,419,087</u>	<u>557,635</u>

* £231,622 includes £219,449 (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

13. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Deferred Fee Income - Autumn Term 2025	8,802,127	-
Payments received on account	2,839,928	2,489,225
Trade creditors	903,115	402,402
Taxation and Social Security	1,683,504	329,756
Other creditors	311,646	565,352
Accruals and deferred income	305,678	164,234
Deposits	1,331,850	987,828
	<u>16,177,848</u>	<u>4,938,797</u>

In prior periods, fee invoices raised for the following Autumn were not due until the first day of term and were therefore netted off against the associated fees in advance income. For 2025/26, as VAT invoices have been issued before the year end, this creates a tax point meaning amounts are owed at the time of sending. Therefore, there has been a change in treatment to reflect this change and both the fee debtors and associated fees in advance are recognised.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. CHARITY FUNDS

	Brought Forward	Income	Expenditure	Investment gains	Transfers	Carried Forward
	£	£	£	£	£	£
GENERAL FUNDS 2025						
General Fund	21,628,673	26,072,682	(22,294,730)	-	81,027	25,487,651
Total Unrestricted Funds	21,628,673	26,072,682	(22,294,730)	-	81,027	25,487,651
RESTRICTED FUNDS						
Bancroft's Foundation	929,076	145,694	(183,509)	73,911	70,841	1,036,013
Clark Willmott Legacy	49,680	-	-	-	-	49,680
Barker Fund	10,000	-	(10,000)	-	-	-
Other Restricted Funds		2,467	-	-	-	2,467
Other Bursaries	-	63,117	-	-	(63,117)	-
Peter Salisbury Legacy	184,300	-	(18,325)	-	(88,751)	77,224
Total Restricted Funds	1,173,055	211,277	(211,834)	73,911	(81,027)	1,165,383
ENDOWED FUNDS						
Peter Salisbury Legacy	88,751	-	-	-	-	88,751
Total Endowed Funds	88,751	-	-	-	-	88,751
Total funds	22,890,479	26,283,959	(22,506,564)	73,911	-	26,741,785
COMPARATIVE 2024						
GENERAL FUNDS	£	£	£	£	£	£
General Fund	19,897,022	24,039,461	(22,367,490)	-	59,680	21,628,673
Total unrestricted funds	19,897,022	24,039,461	(22,367,490)	-	59,680	21,628,673
RESTRICTED FUNDS						
Bancroft's Foundation	907,151	92,144	(175,250)	105,031	-	929,076
Clark Willmott Legacy	49,680	-	-	-	-	49,680
Barker Fund	20,000	-	(27,910)	-	17,910	10,000
Other Bursaries	-	77,590	-	-	(77,590)	-
Peter Salisbury Legacy	201,452	-	(17,153)	-	-	184,300
Total Restricted Funds	1,178,283	169,734	(220,313)	105,031	(59,680)	1,173,055
ENDOWED FUNDS						
Peter Salisbury Legacy	88,751	-	-	-	-	88,751
Total Endowed Funds	88,751	-	-	-	-	88,751
Total funds	21,164,056	24,209,195	(22,587,803)	105,031	-	22,890,479

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

a) Bancroft's Foundation

This is a restricted fund to be used for the purpose of paying school fees for those who cannot otherwise afford them. The selection of the candidates for these bursaries will be at the discretion of the Governors of the School as recommended by the Head.

b) Clark Willmott legacy

This is a restricted fund to provide financial assistance for modern foreign language exchange programmes.

c) Barker fund

This is a restricted fund to provide temporary (a maximum of two terms fees) financial assistance to existing pupils where the household are experiencing temporary financial hardship.

d) Peter Salisbury legacy

This is a restricted fund intended to grow as a long-term endowment with the aim of providing sustainable means tested awards.

e) Other Bursaries

This is a restricted fund used to provide fee assistance. Transfers from this fund are to update the fund for costs incurred in prior years.

15. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2025	Restricted Funds 2025	Endowed Funds 2025	Total 2025
Fund balances at 31 August 2025 are represented by:	£	£	£	£
Tangible fixed assets	18,868,924	-	-	18,868,924
Investments	-	1,111,830	88,751	1,200,581
Current assets	22,796,575	53,553	-	22,850,128
Creditors due within one year	(16,177,848)	-	-	(16,177,848)
	<u>25,487,651</u>	<u>1,165,383</u>	<u>88,751</u>	<u>26,741,785</u>

COMPARATIVE 2024

	Unrestricted Funds 2024	Restricted Funds 2024	Endowed Funds 2024	Total 2024
Fund balances at 31 August 2024 are represented by:	£	£	£	£
Tangible fixed assets	19,162,726	-	-	19,162,726
Investments	-	1,046,129	88,751	1,134,880
Current assets	7,404,744	126,926	-	7,531,670
Creditors due within one year	(4,938,797)	-	-	(4,938,797)
	<u>21,628,673</u>	<u>1,173,055</u>	<u>88,751</u>	<u>22,890,479</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,073,267 (2024: £1,777,851) and at the year-end £349,337 (2024 - £nil) was outstanding 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 for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also runs a money purchase scheme for qualifying teaching and support staff. The cost for the year represents the School's contributions to the scheme of £1,164,802 (2024: £407,886)

17. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
EXPIRY DATE:		
Less than 1 year	234,824	220,324
Between 1 and 5 years	108,708	265,962
	<u> </u>	<u> </u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. TRANSFERS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowed Funds 2025 £	Total 2025 £
Other Bursaries	63,117	(63,117)	-	-
Peter Salisbury Legacy	-	(88,751)	-	(88,751)
Bancroft's Foundation	17,910	70,841	-	88,751
	<u>81,027</u>	<u>(81,027)</u>	<u>-</u>	<u>-</u>

COMPARATIVE 2024

TRANSFERS

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Endowed Funds 2024 £</i>	<i>Total 2024 £</i>
Bancroft's Foundation	77,590	(77,590)	-	-
Other Bursaries	(17,910)	17,910	-	-
	<u>59,680</u>	<u>(59,680)</u>	<u>-</u>	<u>-</u>

When funds are initially received they are categorised in the correct fund type however when they are spent that is from the unrestricted bank account. The transfer line is then used to reflect the reduction in value of the restricted funds and correct the unrestricted position.

Accounts

Registered number: 03513962
Charity number: 1068532

BANCROFT'S SCHOOL

**GOVERNORS REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 AUGUST
2024**

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

GOVERNORS' REPORT

The Directors of the Company, who are also the Charity Trustees and the Governors of the School, who served during the year and up to the date of this report, were:

Nominees of the Drapers' Company

A Ford GCVO
L Savage (BEng)
R Sankey BSc (Hons) MBA
R Williamson BA (Hons), MA (Oxon)
E Wingham
R van Maanen
B S Laden MBE, FRSA, FBII

Sub committee member

all Sub-committees (Chair, appointed 1/9/23, resigned 24/03/25)
all Sub-committees (Chair, appointed 24/03/25)
Finance
Education (Deputy Chair, appointed 1/9/23)
Education
Estates
Education

Co-opted Directors

D Abbot
C Jones
K Satchithananda
Prof M Fossey FRSA
L Savage (BEng)

Estates, Finance, Audit
Estates, Finance, Audit
Education
Education
Finance, Audit

Each Director Nominative or Co-opted, holds office for a term of three years. Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body.
Co-opted Directors are appointed by ordinary resolution passed in general meeting.

OFFICERS

The Visitor:

The Master of the Drapers' Company (ex officio)

The Head:

Simon Marshall MA, MPhil (retired 31/8/24)
Alex Frazer MA (Cantab) (appointed 1/9/24)

Company Secretary, Bursar
and Clerk to the Governors:

L F G Green (retired 31/8/24)

Chief Operating Office and
Clerk to the Governors:

Shaun Wilson MSc, BA (appointed 1/9/24)

Registered Office and Principal
address:

Bancroft's School
High Road
Woodford Green
Essex IG8 0RF

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

ADVISERS

Bankers: Barclays Bank PLC
Leicester
LE87 2BB

Auditors: HaysMac LLP
10 Queen Street
Place London
EC4R 1AG

Solicitors: Veale Wasborough
Orchard Court
Bristol
BS1 5WS

Investment Advisers: Rathbones
8 Finsbury Circus
London
EC2M 7AZ

Insurance Brokers: Marsh Education Practice
4 Milton Road
Haywards Heath
West Sussex
RH16 1AH

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their annual report for the year ended 31st August 2024 under the Companies Act 2006 and confirm that they comply with the requirement of the Act and the Charities SORP (FRS 102) 2019. The Directors of the Company are also the Charity Trustees and the Governors of the School and hereafter will be referred to as Governors.

Governing Document

Bancroft's School is a charitable company registered on 19 February 1998, charity number 1068532, company number 3513962. The liability of the members is limited by guarantee. Francis Bancroft left all his personal estate to the Worshipful Company of Drapers to build Almshouses and a School. Bancroft's School was established pursuant to a licence granted under letters patent from George II on 5 July 1731, and founded in 1737 at Mile End. In 1885, it moved to Tottenham for two years before moving to the current site in Woodford in 1887. The trust has been amended in subsequent years. The latest amendments were in 1976, when the School reverted to full independent status, and in 1998, when the School became a charitable company limited by guarantee.

Governing Body

The structure of the Board is detailed on page 3, together with information on how the Governors are appointed.

Recruitment and Training of Governors

Nominative Governors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Governors are appointed by the Board, after due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Governors attend external courses, as well as specific courses arranged by the School. Governors are encouraged to attend at least one of the AGBIS seminars once a year where they would have the opportunity of participating in discussions and exchanging views with Governors from other schools.

New Governors are offered a comprehensive induction programme to enable them to familiarise themselves with the School and how it operates. This includes a tour of the School and meetings with various key personnel. The new Governors are also provided with a set of documents with relevant information for ease of reference.

Organisational Management

The Governors are legally responsible for the overall management and control of the School and meet four times a year. The Finance Committee generally meet two weeks before each meeting of the full Board to consider in detail finance and other matters delegated to them. The Estates Committee has been meeting as required to monitor the progress of maintenance, refurbishment and building projects and consider the reports of the specialist advisers. The Education Committee has oversight of the curriculum and related matters including the work of the Prep School. The Foundation Committee has oversight of matters relating to Bancroft's Foundation. All sub-committees report to the main Board. During the course of the reporting period and up to the reporting date, the Board has created two new Steering Groups, Diversity, Equity and Inclusion Steering Group and the Audit Steering Group, which will be formalised as Committees during the Autumn Term 2025.

The day-to-day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together with the Governors are considered the Key Management Personnel. The Remuneration Committee determine the Head's salary, who in turn determines the salary of the Senior Leadership Team. The Governors are unremunerated. From September 2024 Key Management Personnel will comprise eight senior leadership staff who will form a Management Executive Committee; the role of Bursar will also be re-titled Chief Operating Officer.

BANCROFT'S SCHOOL
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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Structure and Relationships

Bancroft's actively supports the attainment of the highest standards in the Independent Schools sector, through membership of the Headmasters' Conference (HMC), IAPS and networking with other schools for the evaluation of quality and performance improvement methods. We co-operate with local organisations and charities in our continuing efforts to allow public access to the education we can provide and to allow the use of our cultural and sporting facilities. In order to broaden the social awareness of pupils, links have been formed with local Secondary, Primary and Nursery schools, schools for the disabled and nursing homes.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects as set out in the Memorandum of Association are to advance the education of children and young people by the provision, in or near Woodford in Essex, of a preparatory and secondary school for boys and girls.

Aims and Intended Impact

The School aims to be a successful centre of excellence, consistently providing the highest academic standards and an educational experience enriched by a vibrant cultural environment which prepares pupils successfully to take their place in the next phase of their lives. Pupils should emerge with confidence, self-motivation, mutual respect and a strong sense of social responsibility to become highly successful adults who make a difference to the 21st Century world and the communities in which they live.

Employee involvement and policy

The School is an equal opportunity employer and ensures that all applicants or employees are treated consistently and fairly.

Effective communication with employees is key to the School and methods to provide information to and consult with employees include regular staff briefings in each school and an annual meeting at the start of the academic year, to which all staff are invited, which allows the Head and Key Personnel to brief on highlights from the past year and plans for the coming year. The senior school weekly briefings are in person with minutes circulated so that staff who were unable to attend in person do not miss out.

Staff mental and physical wellbeing is important and arrangements include regular events such as yoga and promoting services which help wellbeing. Staff have use of the fitness suite at certain times through the week and can access the School's counsellors by appointment.

Diversity and Inclusion

The School is committed to equality and opportunity for all and has an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All members of staff and Governors share this commitment and a DEI Steering Group, chaired by a Governor and with other Governor representation, has been established during the course of this reporting period to promote this objective. The School regards as totally unacceptable attitudes held by a person or group towards an individual on the basis of race, gender, sexual orientation or any disability. Those with disabilities are encouraged to apply and wherever possible the School will adjust for those vacancies that they are able to fill, providing all the necessary assistance with initial training and ongoing career development to ensure suitable opportunities for each disabled person.

Engagement with others

The School engages with Parents, through newsletters, a house tutor system, parent meetings and webinars, forums and surveys. Our local community is engaged informally through a multitude of activities that the School is engaged in, including those summarised under the Community Service section. We have a formal target for the payment of suppliers' and other stakeholders' invoices, and have regular meetings with representatives from our professional advisers and contractors.

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Safety of pupils

The School ensures that it follows proper safeguarding procedures and staff recruitment policies, makes suitable checks on contractors, promotes the best in pastoral care and support and operates under a comprehensive health and safety policy to ensure the safety of our pupils.

Carbon and Energy Reporting – Energy Savings Opportunity Scheme (ESOS)

The Energy Savings Opportunity Scheme (ESOS) is a mandatory energy assessment scheme for large UK organisations and their corporate groups. It requires an audit of the energy used by our buildings, industrial processes and transport to identify cost-effective energy saving measures. Bancroft's continues to report against ESOS requirements and in 2019 commenced with the introduction of energy saving projects targeting the following areas:

- District heating – replacement of two 800kW heating plantrooms with one 400kW with connection to existing distribution, commissioned on 07/11/2022;
- LED lights upgrade/replacement – 85% complete as at 31st August 2024;
- Solar PV array installation – active from 25/03/2023 and produced 75.5MWh up to 31/08/2023;
- Internal insulation and lagging installations.

As an ESOS participant, Bancroft's is required to provide notification to the Environment Agency of compliance with the requirements of ESOS on or before the final date of each Phase. Phase 3 compliance date is 05/12/2023 (extended to 05/06/2024). The School's ESOS report was signed off by an external assessor on 21/11/2024. The School continues to implement measures towards further environmental management standards.

Objectives for the Academic Year 2023/24

The focus continues to be maintaining the high level of academic performance and providing access to the education and facilities provided by the School, combined with increasing the social awareness of pupils and their involvement in co-curricular activities and public service.

Strategies to achieve the year's objectives

These included: the continuous review of the academic syllabus to measure academic standards against external public examination and value-added criteria, with added emphasis on sporting, adventurous training and social skills to develop the total learning experience of the pupils; continuing to encourage excellence by involvement in the Engineering Education Scheme and maths and science competitions which develop increased understanding and excellence in these subjects; increasing the emphasis on Arts through extending the curriculum; maintaining the expertise of staff by continuing staff development; increasing links with local primary and junior schools in the state-maintained sector; increasing the established links with Queen Mary University of London and local Senior Schools to act as a centre of excellence within the community, as well as building on the recently created partnerships with the Drapers' Academy and the 'Success in Schools' project.

Principal activities of the year

The School's principal activity remains the operation of a co-educational day Preparatory School for pupils aged 7-11 and a Senior School for pupils aged 11-18, educating them to a high standard and enabling them to participate in co-curricular activities, thus encouraging all pupils to fulfil their potential and form the base for lifelong learning.

Grant making policy

The School is the sole beneficiary of the income, £168,303 (2023: £142,063) arising from the Francis Bancroft Trust, administered by the Drapers' Company subject to the agreement of the Charity Commission. The Bancroft's Foundation supported 9 means-tested award holders during the year. These awards widen the access to the School. The School grants additional means-tested awards, which are available to meet short term financial problems of parents, thus enabling pupils' education to continue. Additional sixth form means-tested awards are extended to external candidates. A grant of £50,000 (2023: £50,000); which continues to support academic scholars as they progress through the school, is received from the Drapers' Company Charitable Trust. The School has offered no new academic scholarships since

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September 2021. Total grants from restricted funds were £209,313 (2023: £205,377) and from Free Reserves £1,470,954 (2023: £1,459,233).

Volunteers

The Parents' Association is very active, organising fundraising and cultural events and raises significant monies for the School each year. The Old Bancroftian Educational Development Fund makes grants to both existing pupils and leavers for a variety of qualifying purposes. Alumni are involved in our work experience network to provide placements for final year pupils along with the programme of interview training for the Upper Sixth Form. It has not been possible to quantify the considerable number of voluntary hours these organisations commit to the School. The Board takes this opportunity to say how much it appreciates their continuing and valuable support.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic

The School continued to develop the provision of teaching and co-curricular activities.

The pupils had excellent results in the external assessed exams, improving on the 2023 A Level results for A*/A and A*-B and marking the best overall GCSE results profile at Bancroft's since 2015 (excluding COVID years)

At A Level, 34% of grades were awarded at A*, with 75% A*/A and 92% A*-B. Most of the year-group have gained places at their first choice of university or post-school course. 75% of leavers have gone to Russell Group universities. Three have gone to Oxford or Cambridge and 16 have gone to study Medicine. One student earned a full bursary to study voice at the Royal College of Music, while another secured a highly sought-after degree apprenticeship in civil engineering and construction with Kier Group.

At GCSE, 49% of all grades awarded were 9, 77% were 9-8 and 92% were 9-7. 17 pupils achieved straight 9s across all their subjects. 27 pupils gained nine or more Grade 9s. Four GCSE Art and Design pupils have been highly commended by the OCR exam board.

Value added residuals are statistically significantly positive in both sets of exams for the cohorts overall, measured on the independent schools' standardisation.

Thanks to the support of the Drapers' Company, the Francis Bancroft bequest, the Foundation, the OBA Sixth Form Scholarship Fund, the Felisiak donation and BADFAS, the School is able to provide some financial support for 11.2% of its pupils.

Charity Commission

The School made one Serious Incident Report to the Charity Commission in the year, which has been acknowledged. No further action was required.

Co-Curricular Activities

Bancroft's pupils were able to take part in a wide range of trips and visits with every year-group having opportunities to expand their horizon on and off their academic timetable.

The pupils have had the opportunity to choose from over forty sports clubs every week. One pupil achieved a silver medal in the England Athletics National Indoor Championships at Long jump. There was Cricket success for the U15 Boys, U15 & U13 Girls who won the Essex Cup in their age group. In Netball the U16 are Essex champions and the U14 were runner runners up in the Essex Cup. In Football the U18 Boys were runners up in the IFSA Bowl.

Three pupils were awarded the prestigious and highly competitive Arkwright Engineering Scholarship.

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The Music department started the year with the Music Scholars' and Award Holders' Concert and continued with a number of concerts throughout the year with a pinnacle performance at the 'Drapers' Hall Concert';

Bancroft's Prep's U11 girls' chess team are again national champions after a tense and fiercely competitive tournament in 2024. The tournament was run by the English Chess Federation.

In 2023-24, 415 pupils went on UK residential trips and 423 pupils went on international trips. Opportunities included language trips to Spain, France and Germany, a History trip to the Battlefields of France and Belgium, Duke of Edinburgh expeditions and CCF camps, and a European ski trip. Sports tours are thriving at Bancroft's, with 2024 seeing our first two football tours (Seville and Madrid) and the first golf trip (Costa Brava). Year 11-13 pupils had the opportunity to travel to Peru to support a charity with which the School has links in addition to visiting several wonders of the world along the way, and in February 2025 Bancroft's ran a volunteering trip (primary school English teaching) in Morocco for the first time. Support for the cost of trips for those who need it can be applied for through the OBEDF (Old Bancroftians' Educational Development Fund).

Public Benefit

The School has always been rooted in the local community and provides support in a number of ways. The Governing Body continues to have due regard to the Charity Act 2011 and to the Charity Commission's general guidance on public benefit "Charities and Public Benefit" through the following activities:

Academic

The School provided access for state pupils to attend a range of academic lectures; held the Science fair for local primary schools; hosted Oxbridge information events and provided interview practice for local schools; and contributed to a National website resource for Chemistry.

Beyond the classroom

Once again we hosted our annual Competitive Futures Options, to which we invited pupils from eight other schools: St Paul's Way Trust, Drapers' Academy, George Monoux Sixth Form College (all Drapers' schools), as well as Woodford County High School, Roding Valley High School, Trinity, Heathcote and Woodbridge. We also hosted our annual University and Careers Fair. It was great to be able to welcome representatives of thirty-one Universities and also several employers (Amazon, Deloitte, The Royal Airforce, Ernst & Young, amongst others) into School. Our own pupils, were joined by almost 300 of their peers from the Drapers' Academy, Woodbridge High School, Heathcote School, Roding Valley High School, Trinity School, St Paul's Way Trust School, and Chingford Foundation School. St Paul's Way Trust, the Drapers Academy and Sir George Monoux schools at the Law Experience Day at Mayor's and City of London Court. One of our teachers works closely with St Paul's Way Trust to run a full afternoon of Law applications/Personal statement workshops. A team of Year 10 Geography GCSE pupils have given a series of lessons in local primary schools. We make use of our facilities and resources by hosting sports festivals for primary and secondary schools, including in netball, cricket and tennis. In the summer, local primaries come to use our swimming pool. Local schools are invited to plays and cultural events, and we are especially proud to have begun a tradition of autism and family-friendly relaxed performances.

Community Service

Pupils coach swimming for Little Heath pupils and help run the Epping Forest PHAB club. The School provides accommodation and facilities for BADFAS, the Crofton Singers and local Neighbourhood Watch meetings. We host Cub and Scout events for the District. Pupils carry out a range of Community placements helping the disabled, elderly, primary schools and charities, including singing at the alms houses, hosting a coffee morning for the elderly and carrying out DIY and painting at ELHAP, the playground for children with significant physical and learning disabilities. Some staff serve as state school Governors. Sustainability actions include litter picking on local roads and in Epping Forest and promoting interest in sustainable energy through data shared with the community about the impact of our solar panels, for example.

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In 2023–24, 147 Bronze, 30 Silver and 15 Gold Duke of Edinburgh's Awards were completed. During this period, pupils logged 2496 hours of DofE voluntary service.

Our pupils' fundraising activities included the TAAL festival, organised by pupils. With a number of other initiatives, the pupils raised a very impressive £33,730 (2023: £50,720) which has been distributed to local and national charities. The whole School continues to engage with Epping Forest foodbank; tinned and packet foodstuff donations were collected.

Fundraising Performance

The Bancroft's Foundation was established to raise funds to provide for means-tested fee assistance thus enabling bright children, whose parents would not normally be able to afford the fees, to benefit from Bancroft's "Tradition of Excellence". Donations Received £92,144 (2023: £220,936), Donations Made and Administration Costs £175,250 (2023: £205,863).

The School did not work with any fundraising partners in 2023/24. The School is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We did not receive any complaints about fundraising in 2023/24.

Risk Management

The Board of Governors is responsible for the management of risks possibly facing the School. A formal review of the risk management processes is regularly undertaken by each committee, with the key risks reviewed each term by the Full Board of Governors. The major risks identified by this process include Economic/Political, Financial, Fire, Health & Safety, Child Protection, Governance and Data Protection. These risks are mitigated to an acceptable level by internal control systems, insurance cover and other measures as appropriate. A number of external risks, including socio-economic, political and demographic risks, are beyond the control of the Board but are mitigated as far as the Board are reasonably able to.

The key controls used are:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgets and management accounts;
- The establishment of a strategic Cash Reserve Fund;
- Established organisation and reporting procedures;
- Formal written policies;
- Clear authorisation and approval levels;
- Health and Safety Committee;
- Regular Fire and Health & Safety audits;
- Vetting procedures as required by legislation for the protection of the vulnerable;
- Maintenance and monitoring of a risk register;
- Regular review of Policies.

The Governors, whilst recognising that systems can only provide reasonable but not absolute assurance, are satisfied that the major risks have been identified and mitigated where necessary.

INSPECTION

In February 2025, the Senior and Prep Schools were simultaneously inspected as a matter of routine by the Independent Schools Inspectorate. In both cases, all required standards were met securely and the inspection reports contain a wealth of positive commentary about the impact, quality and breadth of educational opportunities provided, both academic and co-curricular, the excellence of our pastoral care and safeguarding arrangements and the effectiveness of governance, leadership and management. All inspection reports must contain at least one Recommended Next Step; there is one each for the Prep and Senior Schools and both are helpful in supporting our ongoing pursuit of the highest standards of scholarship and academic stretch.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's net movement in unrestricted funds of £1,671,971 before transfers (2023: £791,069) and a movement of £54,452 before transfers (2023: £111,164) in restricted funds were in line with expectations.

Reserves

The level of reserves shown at 31 August 2024 was £22,890,479 (2023: £21,164,056), of which £1,173,055 (2023: £1,178,283) related to restricted funds; £88,751 (2023: £88,751) related to endowed funds and £21,628,673 (2023: £19,897,022) related to unrestricted funds.

The overall policy remains to build up free reserves by means of annual operating surpluses to cover the current and future needs of the School. At present, all unrestricted surpluses together with borrowings have been used to finance improvements to the School's buildings and facilities. In light of the uncertain economic climate, the School decided to further postpone a building project (new Reception Link) originally due to have started in July 2021, although preliminary work has been undertaken to enable commencement when funds allow.

The School monitors its cashflow carefully to ensure that it holds sufficient cash resources to meet day to day operating requirements.

Investment policy and objectives

There are no restrictions on the company's absolute powers of investment. The Board's Investment Policy for the Restricted Funds' Investments is to maximise the overall return through income and capital growth, relative to the School's taxation status as a charity, whilst bearing in mind the ongoing cash requirements of awards already made. It is appropriate for a proportion of these funds to be in cash deposits and available to meet any unforeseen expenditure. The School works with its Fund Manager to avoid investment in socially unacceptable sectors.

FUTURE PLANS

The key objectives within the current strategic plan are:

- To maintain the School roll;
- To provide a curriculum which is broad and balanced, preparing students for Higher Education whilst enriching their lives;
- To maintain high academic standards as measured by public examinations and independent value-added criteria;
- To increase the range and quality of extracurricular and public service opportunities;
- To continue to widen access to the School through the provision of additional means-tested awards within available funds;
- To continue strengthening links with local schools, sharing facilities and good practice;
- To form closer working relationships with our stakeholders: all Alumni and their parents, the Old Bancroftian Association, Parents' Association, the Drapers' Company, current and former staff;
- To continue to develop relationships with Queen Mary University of London thus further developing the School as a centre of excellence;
- To accumulate funds in a strategic Cash Reserve to cover the current and future needs of the School by means of annual operating surpluses;
- To expand Bancroft's School Foundation to act as the focus for future fundraising for means-tested awards to widen access to talented children of all backgrounds;
- To continue to ensure that School facilities are maintained in the best condition and upgraded as required to meet new and enduring purposes.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

In the Summer term 2025, the Head and Executive Team will review the School's strategic plan in the new operating context of VAT on fees and agree changes with the Board. Some operational and policy changes, principally in the areas of Admissions and Budgeting, have already been introduced in order to respond to the initial effects of VAT by: protecting the number and academic suitability of pupils; controlling our costs without compromising educational quality; reducing the underlying fee so as to absorb and lessen some of the VAT burden for parents,

ACCOUNTING AND REPORTING RESPONSIBILITIES

The purpose of this statement is to distinguish the Governors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Governors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of its net income or expenditure for the year.

In preparing the accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditors are unaware, and;
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

AUDITORS

HaysMac have indicated their willingness to continue in office. The Designated Governors will propose a motion reappointing them auditors at a meeting of the Company.

The Governors' Report, incorporating the Strategic Report was approved by the Board of Governors at its meeting on 24th March 2025 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'Andrew Ford', with a long horizontal stroke extending to the right.

Sir Andrew Ford, GCVO, Chairman

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Bancroft's School for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheets, the 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 charitable company's affairs as at 31 August 2024 and of the net movement in funds, including the 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 charity 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 12, the Governors (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 Governors 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: **30/05/2025**

10 Queen Street Place
London
EC4R 1AG

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

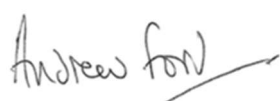
		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowed funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	2	168,303	169,734	-	338,037	487,490
Charitable activities						
- School fees receivable	5	23,379,499	-	-	23,379,499	21,246,650
- Other educational income		269,785	-	-	269,785	308,334
Trading income	3	60,749	-	-	60,749	44,686
Investments	4	161,125	-	-	161,125	68,452
Total income		24,039,461	169,734	-	24,209,195	22,155,612
Expenditure on:						
Raising funds:						
- Trading expenses and other costs		35,623	-	-	35,623	35,401
- Investment manager's fees		-	9,801	-	9,801	8,084
Charitable activities	6	22,331,867	210,512	-	22,542,379	21,206,650
Total expenditure		22,367,490	220,313	-	22,587,803	21,250,135
Net income/ (expenditure)		1,671,971	(50,579)	-	1,621,392	905,477
Gain/(Loss) on investments		-	105,031	-	105,031	(3,244)
Net movement in funds		1,671,971	54,452	-	1,726,423	902,233
Transfers	18	59,680	(59,680)	-	-	-
TOTAL FUNDS AT 1 September 2023		19,897,022	1,178,283	88,751	21,164,056	20,261,823
TOTAL FUNDS AT 31 August 2024	14	21,628,673	1,173,055	88,751	22,890,479	21,164,056

BANCROFT'S SCHOOL
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BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	19,162,726	19,114,699
Investments	11	1,134,880	1,039,630
		<u>20,297,606</u>	<u>20,154,329</u>
CURRENT ASSETS			
Stock		32,096	32,076
Debtors	12	557,635	607,730
Cash at bank and in hand		6,941,939	4,554,631
		<u>7,531,670</u>	<u>5,194,437</u>
CREDITORS: Amounts falling due within one year	13	(4,938,797)	(4,184,710)
NET CURRENT ASSETS/(LIABILITIES)		<u>2,592,873</u>	<u>1,009,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,890,479</u>	<u>21,164,056</u>
CREDITORS: Amounts falling due after one year		<u>-</u>	<u>-</u>
NET ASSETS		<u><u>22,890,479</u></u>	<u><u>21,164,056</u></u>
ACCUMULATED FUNDS			
Unrestricted funds		21,628,673	19,897,022
Restricted funds	14	1,173,055	1,178,283
Endowed funds		88,751	88,751
TOTAL FUNDS		<u><u>22,890,479</u></u>	<u><u>21,164,056</u></u>

The financial statements were approved by the Governors on 24th of March 2025 and signed on their behalf by:



Sir Andrew Ford GCVO Chairman

The notes on pages 20 and 34 form part of these financial statements.

BANCROFT'S SCHOOL
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Net cash provided by/(used in) operating activities	A	3,182,768	2,610,338
Cash flows from investing activities:			
Interest from investments		161,125	68,452
Purchase of listed investments		(200,014)	(102,797)
Sale of listed investments		209,794	112,477
Purchase of tangible fixed assets		(966,366)	(1,211,244)
Net cash provided by/(used in) investing activities		(795,460)	(1,133,112)
Change in cash and cash equivalents in the reporting period		2,387,308	1,477,226
Cash and cash equivalents at the beginning of the year		4,554,631	3,077,405
Cash and cash equivalents		6,941,939	4,554,631
A: Reconciliation of net movement in funds to net cash flow from operating activities			
		2024 £	2023 £
Net income / (expenditure)		1,726,423	902,233
Interest from investments		(161,125)	(68,452)
Depreciation charges		918,339	848,850
Net losses/(gains) on investment assets		(105,031)	3,244
(Increase)/ decrease in stock		(20)	3,427
Decrease in debtors		50,095	217,089
Increase in creditors		754,087	703,947
Net cash used in operating activities		3,182,768	2,610,338

Cash and cash equivalents comprise solely cash at bank and in hand in both the current and prior year.

The notes on pages 20 to 34 form part of these financial statements.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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 (FRS 102) effective 1 January 2019.

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

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The preparation of the financial statements highlighted classification differences compared to the prior year. This has led to certain changes to the way some comparative expenditure and creditor notes are presented to improve the comparability of information. The total income, expenditure and balance sheet remain unchanged. Where changes have been made these have been identified on the Statement of Financial Activities and the Balance Sheet.

1.2 COMPANY STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated on 19 February 1998 (company number 03513962) and registered as a charity on 10 March 1998 (charity number 1068532).

1.3 GOING CONCERN

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they have no material uncertainties in relation to going concern and continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

1.4 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are gross fees, less scholarships and other allowances, but include contributions received from The Scholarship Fund, a Designated Fund.

The Scholarship Fund income received from The Drapers' Charitable Fund, Francis Bancroft Trust and other charities, including the Old Bancroftian Association, is used to support means tested Francis Bancroft Awards and is accounted for in the year for which the funds are provided.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

1.5 DONATIONS AND BEQUESTS

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor would be taken to Restricted Funds where these wishes are legally binding on the Governors.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis discounted to present value for longer term liabilities. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included in the item of expense to which it relates.

1.7 SCHOOL LAND AND BUILDINGS AND EQUIPMENT

Capitalisation and replacement

The School land, together with the original buildings (which are all Grade 2 listed) and separate sports ground and buildings, are held in trust, at nil value, subject to an obligation to preserve them for educational use. These assets have not been revalued since the incorporation of the School as a company limited by guarantee in 1998. The original land and buildings have not been revalued as the costs involved would be onerous compared to the additional benefit derived by the users of the accounts in assessing the Governors' stewardship of the assets. The Governors are responsible for keeping the original buildings in a fit and useful condition, the costs of doing so are written off as and when incurred.

Building improvement and extensions, furniture and equipment, additional to the assets at time of incorporation and costing more than £5,000 are capitalised and carried in the Balance Sheet at historical cost.

Depreciation

The freehold school land is not depreciated. The original school buildings have to be maintained in good working order and are therefore considered to have an indefinite useful economic life. As such they are not depreciated, but annual impairment reviews have confirmed that their service potential remains undiminished. Depreciation of other assets is provided on a straight line basis at rates calculated to write off the excess cost, over estimated residual amount, evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently:

Freehold and long leasehold buildings	50 years
Freehold Improvements	10 years
Furniture and equipment	5 years
Motor vehicles	5 years

Items costing less than £5,000 are written off as an expense as acquired.

BANCROFT'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1.8 INVESTMENTS

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary undertakings

Investment in subsidiary is valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete stocks. Cost includes all direct costs.

1.10 ACCEPTANCE DEPOSITS

On occasions parents choose not to send a pupil to the School after formally accepting a place. In such circumstances the acceptance deposit is withheld according to the School's terms and conditions.

1.11 ADVANCE FEE PAYMENTS

Parents may enter into a contract with the School to pay tuition fees in advance and by doing so they receive an agreed level of fees for the relevant year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The restricted fund monies are held in a separate designated bank account.

Endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. Only the income arising from the funds can be spent.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 PENSIONS

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

The School also contributes to individual personal pension schemes for support staff at 10% of salary. The scheme is administered by Standard Life.

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

Contributions to both schemes are charged in the Statement of Financial Activity (SOFA) as they become payable in accordance with the rules of the schemes.

1.14 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.16 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.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. DONATION AND GRANT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bancroft's Foundation	-	92,144	92,144	220,531
Drapers' Charitable Fund	-	50,000	50,000	50,000
Peter Salsbury Legacy	-	-	-	-
Francis Bancroft Trust	168,303	-	168,303	142,063
Old Bancroftian Association (VI Form Scholarship Trust)	-	27,590	27,590	40,748
Other grants	-	-	-	-
Other donations	-	-	-	34,148
	168,303	169,734	338,037	487,490

The School is the sole beneficiary of the Francis Bancroft Trust, which is administered by the Drapers' Company.

COMPARATIVE 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bancroft's Foundation	-	220,531	220,531
Drapers' Charitable Fund	-	50,000	50,000
Peter Salsbury Legacy	-	-	-
Francis Bancroft Trust	142,063	-	142,063
Old Bancroftian Association (VI Form Scholarship Trust)	-	40,748	40,748
Other grants	-	-	-
Other donations	-	34,148	34,148
	142,063	345,427	487,490

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

3. OTHER TRADING INCOME

	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income	60,749	44,686
	60,749	44,686

Trading income relates to the lettings and was solely unrestricted in both the current and prior years.

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	-	-	-	-
Interest receivable	161,125	-	161,125	68,452
	161,125	-	161,125	68,452

COMPARATIVE 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment income	-	-	-
Interest receivable	68,047	405	68,452
	68,047	405	68,452

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
School Fees Receivable		
Gross fees	24,850,453	22,705,883
Less: Total scholarships and other allowances	(1,680,267)	(1,664,610)
Add: Bursaries funded from – restricted funds	209,313	205,377
	23,379,499	21,246,650
Other educational income		
Entrance and registration fees	55,440	78,590
Rents and lettings	18,750	22,922
Catering	28,831	33,027
Other incoming resources	166,764	173,795
	269,785	308,334

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. EXPENDITURE BY CHARITABLE ACTIVITY	Unrestricted funds	Restricted funds	Total funds	Total funds
SUMMARY BY FUND TYPE	2024	2024	2024	2023
	£	£	£	£
Teaching	13,682,838	-	13,682,838	12,486,446
Welfare	2,002,114	-	2,002,114	1,853,207
Premises	3,873,776	-	3,873,776	4,019,038
Support and administration	2,752,869	794	2,753,663	2,606,112
Grants and awards	-	209,313	209,313	205,377
Bank loan interest & bank charges	20,270	405	20,675	36,470
	<u>22,331,867</u>	<u>210,512</u>	<u>22,542,379</u>	<u>21,206,650</u>
SUMMARY BY EXPENDITURE TYPE	Staff costs	Depreciation	Other costs	Total
	2024	2024	2024	2024
	£	£	£	£
Teaching	12,119,274	-	1,563,564	13,682,838
Welfare	916,303	-	1,085,811	2,002,114
Premises	715,109	918,339	2,240,328	3,873,776
Support and administration	1,974,641	-	779,022	2,753,663
Grants and awards	-	-	209,313	209,313
Bank loan interest & bank charges	-	-	20,675	20,675
	<u>15,725,327</u>	<u>918,339</u>	<u>5,898,713</u>	<u>22,542,379</u>
COMPARATIVE 2023	Unrestricted funds	Restricted funds	Total funds	
	2023	2023	2023	
	£	£	£	
Teaching	12,486,446	-	12,486,446	
Welfare	1,853,207	-	1,853,207	
Premises	4,019,038	-	4,019,038	
Support and administration	2,588,557	17,555	2,606,112	
Grants and awards	-	205,377	205,377	
Bank loan interest & bank charges	36,062	408	36,470	
	<u>20,983,310</u>	<u>223,340</u>	<u>21,206,650</u>	

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. GOVERNANCE COSTS INCLUDED IN SUPPORT AND ADMINISTRATION

	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration: audit	31,200	26,760
Auditors' remuneration: non-audit fees	1,200	2,730

All governance costs were made out of unrestricted funds in both the current and prior year.

During the year, no Governors received reimbursement of expenses (2023: £nil).

8. RELATED PARTY TRANSACTIONS

The Directors, who are also the Governors and Trustees, received no remuneration during the year (2023: £nil).

The Governors were protected against claims of negligence and error with professional indemnity insurance, which has a limit of £5,000,000. The cost of the premium is included in the combined insurance premium and cannot be identified separately.

None of the Governors had a child in the School (2023: None)

9. STAFF COSTS

	2024 £	2023 £
Staff costs were as follows		
Payroll costs were;		
Teaching staff	12,119,274	10,903,182
Non-teaching staff	3,606,053	3,255,344
Non Charitable staff costs	13,606	11,164
	15,738,933	14,169,690
Wages and salaries	11,880,051	10,731,924
Social security costs	1,292,794	1,171,894
Other pension costs	2,185,737	1,893,968
Medical & health Insurance	380,351	371,904
	15,738,933	14,169,690

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. STAFF COSTS (continued)

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

	2024	2023
	No.	No.
Teaching	129	126
Teaching Support	49	49
Support	69	70
	247	245

* expressed as Full Time Equivalents

The School is a certified London Living Wage employer.

The number of higher paid employees was:

	2024	2023
	No.	No.
In the band £60,001 to £70,000	40	20
In the band £70,001 to £80,000	8	8
In the band £80,001 to £90,000	8	3
In the band £90,001 to £100,000	1	1
In the band £100,001 to £110,000	2	1
In the band £110,001 to £120,000	-	1
In the band £120,001 to £130,000	1	-
In the band £240,001 to £250,000	-	1
In the band £260,001 to £270,000	1	-
	61	35

The number of higher paid employees belonging to pensions schemes were as follows:

	2024	2023
	No.	No.
Defined Benefit Scheme	47	28
Defined Contribution Scheme	12	5
Not in a Scheme	2	2
	61	35

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

The key management Personnel in the School are the members of the Senior Leadership Team (SLT) and the Governing Body. The Governors are unremunerated. The total amount of remuneration, benefits (excluding those listed below) and pensions paid to the SLT was £1,846,453 (2023: £1,511,405).

In addition to the above payments and those contained in the bandings above, the School provides fee remissions to teaching and other staff as is normal in the Independent Schools' sector.

During the year there were no redundancy and termination payments made or amounts outstanding at each year-end.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
COST				
1 September 2023	27,559,960	219,495	2,343,823	30,123,278
Additions	736,017	11,178	219,171	966,366
At 31 August 2024	28,295,977	230,673	2,562,994	31,089,644
DEPRECIATION				
1 September 2023	8,849,085	133,176	2,026,318	11,008,579
Charge for the year	797,462	32,465	88,412	918,339
At 31 August 2024	9,646,547	165,641	2,114,730	11,926,918
NET BOOK VALUE				
At 31 August 2024	18,649,430	65,032	448,264	19,162,726
31 August 2023	18,710,875	86,319	317,505	19,114,699
Buildings insured value estimated	105,245,000			

11. INVESTMENTS

	2024 £	2023 £
1 September 2023	1,039,630	1,052,554
Additions	200,014	102,797
Disposals	(209,794)	(112,477)
Gain/(Loss)	105,031	(3,244)
At 31 August 2024	1,134,880	1,039,630
Historic Cost	952,816	800,489
At market value		
Listed Investments	1 134 780	1 039 530
Bancroft's Enterprises Limited	100	100
Total	1,134,880	1,039,630

BANCROFT'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. DEBTORS

	2024	2023
	£	£
Fee debtors (less bad debt provision)	82,919	154,459
Amounts owed by subsidiary	41,059	41,059
Other debtors	433,657	412,212
	557,635	607,730

13 CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	2,489,225	1,817,410
Trade creditors	402,402	584,522
Taxation and Social Security	329,756	305,886
Other creditors	565,352	455,566
Accruals and deferred income	164,234	290,066
Deposits	987,828	731,260
	4,938,797	4,184,710

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. CHARITY FUNDS

	Brought Forward £	Income £	Expenditure £	Investment gains £	Transfers £	Carried Forward £
GENERAL FUNDS						
General Fund	19,897,022	24,039,461	(22,367,490)	-	59,680	21,628,673
Total Unrestricted Funds	19,897,022	24,039,461	(22,367,490)	-	59,680	21,628,673
RESTRICTED FUNDS						
Bancroft's Foundation	907,151	92,144	(175,250)	105,031	-	929,076
Clark Willmott Legacy	49,680	-	-	-	-	49,680
Barker Fund	20,000	-	(27,910)	-	17,910	10,000
Other Bursaries	-	77,590	-	-	(77,590)	-
Peter Salsbury Legacy	201,452	-	(17,153)	-	-	184,300
Total Restricted Funds	1,178,283	169,734	(220,313)	105,031	(59,680)	1,173,055
ENDOWED FUNDS						
Peter Salsbury Legacy	88,751	-	-	-	-	88,751
Total Endowed Funds	88,751	-	-	-	-	88,751
Total funds	21,164,056	24,209,195	(22,587,803)	105,031	-	22,890,479

COMPARATIVE 2023

	Brought Forward £	Income £	Expenditure £	Investment gains £	Transfers £	Carried Forward £
GENERAL FUNDS						
General Fund	18,818,622	21,809,780	(21,018,711)	-	287,331	19,897,022
Total unrestricted funds	18,818,622	21,809,780	(21,018,711)	-	287,331	19,897,022
RESTRICTED FUNDS						
Bancroft's Foundation	1,146,508	220,936	(205,863)	(3,244)	(251,186)	907,151
Clark Willmott Legacy	49,680	-	-	-	-	49,680
Barker Fund	30,000	-	(10,000)	-	-	20,000
Other Bursaries	-	124,896	-	-	(124,896)	-
Peter Salsbury Legacy	217,013	-	(15,561)	-	-	201,452
Total Restricted Funds	1,443,201	345,832	(231,424)	(3,244)	(376,082)	1,178,283
ENDOWED FUNDS						
Peter Salsbury Legacy	-	-	-	-	88,751	88,751
Total Endowed Funds	-	-	-	-	88,751	88,751
Total funds	20,261,823	22,155,612	(21,250,135)	(3,244)	-	21,164,056

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

a) Bancroft's Foundation

This is a restricted fund to be used for the purpose of paying school fees for those who cannot otherwise afford them. The selection of the candidates for these bursaries will be at the discretion of the Governors of the School as recommended by the Head.

b) Clark Willmott legacy

This is a restricted fund to provide financial assistance for modern foreign language exchange programmes.

c) Barker fund

This is a restricted fund to provide temporary (a maximum of two terms fees) financial assistance to existing pupils where the household are experiencing temporary financial hardship

d) Peter Salisbury legacy

This is a restricted fund intended to grow as a long-term endowment with the aim of providing sustainable means tested awards

e) Other Bursaries

This is a restricted fund used to provide fee assistance.

Transfers from this fund are to update the fund for costs incurred in prior years.

15. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2024	Restricted Funds 2024	Endowed Funds 2024	Total 2024
Fund balances at 31 August 2024 are represented by:	£	£	£	£
Tangible fixed assets	19,162,726	-	-	19,162,726
Investments	-	1,046,129	88,751	1,134,880
Current assets	7,404,744	126,926	-	7,531,670
Creditors due within one year	(4,938,797)	-	-	(4,938,797)
	21,628,673	1,173,055	88,751	22,890,479

COMPARATIVE 2023

	Unrestricted Funds 2023	Restricted Funds 2023	Endowed Funds 2023	Total 2023
Fund balances at 31 August 2023 are represented by:	£	£	£	£
Tangible fixed assets	19,114,699	-	-	19,114,699
Investments	-	950,879	88 751	1,039,630
Current assets	4,967,033	227,404	-	5,194,437
Creditors due within one year	(4,184,710)	-	-	(4,184,710)
	19,897,022	1,178,283	88 751	21,164,056

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

16. PENSION COMMITMENTS

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 £1,774,897 (2023: £1,549,274) and at the year-end £nil (2023 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report 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 has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS increased to 28.6% from 23.6% with effect from the 1st 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 also runs a money purchase scheme for qualifying support staff. The cost for the year represents the School's contributions to the scheme of 408,180 (2023: £333,839).

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

17. OPERATING LEASE COMMITMENTS

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

	2024 £	2023 £
EXPIRY DATE:		
Less than 1 year	220,324	278,207
Between 1 and 5 years	265,962	231,669

18. TRANSFERS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowed Funds 2024 £	Total 2024 £
Bursaries received as restricted	77,590	(77,590)	-	-
Other Bursaries	(17,910)	17,910	-	-
	59,680	(59,680)	-	-

COMPARATIVE 2023

TRANSFERS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowed Funds 2023 £	Total 2023 £
Bancroft's Foundation	162,435	(251,186)	88,751	-
Other Bursaries	124,896	(124,896)	-	-
	287,331	(376,082)	88,751	-

When funds are initially received they are categorised in the correct fund type however when they are spent that is from the unrestricted bank account. The transfer line is then used to reflect the reduction in value of the restricted funds and correct the unrestricted position.

Accounts

Registered number: 03513962
Charity number: 1068532

BANCROFT'S SCHOOL

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNORS' REPORT

The Directors of the Company, who are also the Charity Trustees and the Governors of the School, who served during the year and up to the date of this report, were:

Nominees of the Drapers' Company

E Sautter, MA
A Ford GCVO
J M Rose BA (Hons), FCSI
R Sankey BSc (hons) MBA
R Williamson BA (Hons), MA (Oxon)
E Wingham
R van Maanen
B S Laden MBE, FRSA, FBII

Sub committee member

all Sub-committees (Chair) (retired 31/8/23)
all Sub-committees (Chair, appointed 1/9/23)
Finance (retired 31/8/23)
Finance (appointed 20/3/23)
Education (Deputy Chair, appointed 1/9/23)
Education
Estates
Education

Co-opted Directors

D Abbot
B S Conroy MA, MBA
C Jones
Her Honour Judge B Mensah
K Satchithananda
Prof M Fossey FRSA

Estates, Finance
Estates, Finance and Foundation (retired 31/8/23)
Estates, Finance
Education (retired 1/2/23)
Education (appointed 26/9/22)
Education (appointed 20/3/23)

Each Director Nominative or Co-opted, holds office for a term of three years. Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body.

Co-opted Directors are appointed by ordinary resolution passed in general meeting.

OFFICERS

The Visitor:
The Head:

The Master of the Drapers' Company (ex officio)
Simon Marshall MA, MPhil

Company Secretary, Bursar and
Clerk to the Governors:

L F G Green

Registered Office and
Principal address:

Bancroft's School
High Road
Woodford Green
Essex IG8 0RF

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

ADVISERS

Bankers:	Allied Irish Bank 26 Finsbury Square London EC2A 1DS	Barclays Bank PLC Leicester LE87 2BB
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Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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Solicitors:	Veale Wasborough Orchard Court Bristol BS1 5WS
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Investment Advisers:	Rathbones 8 Finsbury Circus London EC2M 7AZ
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Insurance Brokers:	Hettle Andrews (to 31 st March 2023) Eleven Brindley Place 2 Brunswick Square Birmingham B1 2LP
	Marsh Education Practice (from 1 st April 2023) 4 Milton Road Haywards Heath West Sussex RH16 1AH

BANCROFT'S SCHOOL
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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report for the year ended 31st August 2023 under the Companies Act 2006 and confirm that they comply with the requirement of the Act and the Charities SORP (FRS 102) 2019. The Directors of the Company are also the Charity Trustees and the Governors of the School and hereafter will be referred to as Governors.

Governing Document

Bancroft's School is a charitable company registered on 19 February 1998, charity number 1068532, company number 3513962. The liability of the members is limited by guarantee. Francis Bancroft left all his personal estate to the Worshipful Company of Drapers to build Almshouses and a School. Bancroft's School was established pursuant to a licence granted under letters patent from George II on 5 July 1731, and founded in 1737 at Mile End. In 1885, it moved to Tottenham for two years before moving to the current site in Woodford in 1887. The trust has been amended in subsequent years. The latest amendments were in 1976, when the School reverted to full independent status, and in 1998, when the School became a charitable company limited by guarantee.

Governing Body

The structure of the Board is detailed on page 3, together with information on how the Governors are appointed.

Recruitment and Training of Governors

Nominative Governors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Governors are appointed by the Board, after due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Governors attend external courses, as well as specific courses arranged by the School. Governors are encouraged to attend at least one of the AGBIS seminars once a year where they would have the opportunity of participating in discussions and exchanging views with Governors from other schools.

New Governors are offered a comprehensive induction programme to enable them to familiarise themselves with the School and how it operates. This includes a tour of the School and meetings with various key personnel. The new Governors are also provided with a set of documents with relevant information for ease of reference.

Organisational Management

The Governors are legally responsible for the overall management and control of the School and meet four times a year. The Finance Committee generally meet two weeks before each meeting of the full Board to consider in detail finance and other matters delegated to them. The Estates Committee has been meeting as required to monitor the progress of maintenance, refurbishment and building projects and consider the reports of the specialist advisers. The Education Committee has oversight of the curriculum and related matters including the work of the Prep School. The Foundation Committee has oversight of matters relating to Bancroft's Foundation. All sub-committees report to the main Board.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together with the Governors are considered the Key Management Personnel. The Remuneration Committee determine the Head's salary, who in turn determines the salary of the Senior Leadership Team. The Governors are unremunerated.

Structure and Relationships

Bancroft's actively supports the attainment of the highest standards in the Independent Schools sector, through membership of the Headmasters' Conference, IAPS and networking with other schools for the evaluation of quality and performance improvement methods. We co-operate with local organisations and charities in our continuing efforts to allow public access to the education we can provide and to allow the use of our cultural and sporting facilities. In order to broaden the social awareness of pupils, links have been formed with local Secondary, Primary and Nursery schools, schools for the disabled and nursing homes.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects as set out in the Memorandum of Association are to advance the education of children and young people by the provision, in or near Woodford in Essex, of a preparatory and secondary school for boys and girls.

Aims and Intended Impact

The School aims to be a successful centre of excellence, consistently providing the highest academic standards and an educational experience enriched by a vibrant cultural environment which prepares pupils successfully to take their place in the next phase of their lives. Pupils should emerge with confidence, self-motivation, mutual respect and a strong sense of social responsibility to become highly successful adults who make a difference to the 21st century world and the communities in which they live.

The continuing aim of the Governors is to have cognisance of the Charity Commission guidelines and improve the level of Public Benefit by ensuring that we focus on our charitable objectives.

Employee involvement and policy

The School is an equal opportunity employer and ensures that all applicants or employees are treated consistently and fairly.

Effective communication with employees is key to the School and methods to provide information to and consult with employees include regular staff briefings in each school and an annual meeting at the start of the academic year, to which all staff are invited, which allows the Head and Bursar to brief on highlights from the past year and plans for the coming year. At the senior school weekly briefings are in person with minutes circulated so that staff who were unable to attend in person do not miss out.

Staff mental and physical wellbeing is important and arrangements include regular events such as yoga and promoting services which help wellbeing. Staff have use of the fitness suite at certain times through the week and can access the School's counsellors by appointment.

Diversity and Inclusion

The School is committed to equality and opportunity for all and has an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All members of staff and Governors share this commitment. The School regards as totally unacceptable attitudes held by a person or group towards an individual on the basis of race, gender, sexual orientation or any disability. Those with disabilities are encouraged to apply and wherever possible the School will make adjustments for those vacancies that they are able to fill, providing all the necessary assistance with initial training and ongoing career development to ensure suitable opportunities for each disabled person.

Engagement with others

The School engages with Parents, through newsletters, a house tutor system, parent meetings and webinars, forums and surveys. Our local community is engaged informally through a multitude of activities that the School is engaged in, including those summarised under the Community Service section. We have a formal target for the payment of suppliers' and other stakeholders' invoices, and have regular meetings with representatives from our professional advisers and contractors.

Safety of pupils

The School ensures that it follows proper safeguarding procedures and staff recruitment policies, makes suitable checks on contractors, promotes the best in pastoral care and support and operates under a comprehensive health and safety policy to ensure the safety of our pupils.

Carbon and energy reporting and Environmental Matters

Following the guidance of the 2019 ESOS-2 report, Bancroft's commenced with the introduction of energy saving projects targeting the following areas:

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

- District heating – replacement of two 800kW heating plantrooms with one 400kW with connection to existing distribution, commissioned on 7th November 2022;
- LED lights upgrade/replacement – 75% complete as at 31st August 2023;
- Solar PV array installation – active from 25th March 2023 and produced 75.5MWh up to 31st August 2023;
- Replace 4 ovens in the School's kitchen;
- Internal insulation and lagging installations.

The above initiatives led to a reduction of utilities consumption and carbon emissions as illustrated below:

	2019		2023	
	Reported consumption	Emissions CO2/year	Reported consumption	Emissions CO2/year
Gross (supply and usage)				
Natural Gas kWh consumption	1,420,133	260.61	931,727	170.98
Electricity kWh consumption	1,330,510	337.39	1,087,296	275.71
Diesel (kWh)	Est.50,000*	12.47	100,091	27.27
Sum	2,800,643	610.47	1,706,650	446.69
	Tons CO2	610.47	Tons CO2	446.69

T CO2/day 1.67 T CO2/day 1.22
Reduction by 26.8%**

* 2019 fuel consumption affected by COVID-19 restrictions.

** above figures are set to decline further due to further heating systems improvements in the Courtyard. In addition, an unknown fraction of reduction can be attributed to the fact that 2023 was announced as hottest year on records with average temperature 1.5 deg. C above the pre-industrial level.

Additional environmental gains achieved in 2023:

- Waste recycling rate 67% (approx.104 T) saving a further 33 tons of CO2. Before 2021 all waste was directed to landfill as the contract was with Redbridge, who did not have any recycling options;
- Leasing of one EV Van for school use;
- Enabling works for on-site EV charging infrastructure.

The School estates team is preparing an ESOS 3 report (reporting deadline of June 2024) as well as progressing towards further environmental management standards.

Bancroft's has recently been awarded Gold star accreditation as part of Transport for London's STARS (Sustainable Travel: Active, Responsible, Safe) accreditation scheme for London schools, aiming to inspire young Londoners to travel to school sustainably and actively. Gold accreditation means that we are among the top 10% of London schools, encouraging our pupils to walk or cycle to school, and seeing a reduction in the number of journeys made by car every day.

Objectives for the Academic Year 2022/23

The focus continues to be maintaining the high level of academic performance and providing access to the education and facilities provided by the School, combined with increasing the social awareness of pupils and their involvement in co-curricular activities and public service.

Strategies to achieve the year's objectives

These included: the continuous review of the academic syllabus to measure academic standards against external public examination and value-added criteria, with added emphasis on sporting, adventurous training and social skills to develop

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

the total learning experience of the pupils; continuing to encourage excellence by involvement in the Engineering Education Scheme and maths and science competitions which develop increased understanding and excellence in these subjects; increasing the emphasis on Arts through extending the curriculum; maintaining the expertise of staff by continuing staff development; increasing links with local primary and junior schools in the state-maintained sector; increasing the established links with Queen Mary University of London and local Senior Schools to act as a centre of excellence within the community, as well as building on the recently created partnerships with the Drapers' Academy and the 'Success in Schools' project.

Principal activities of the year

The School's principal activity remains the operation of a co-educational day Preparatory School for pupils aged 7 – 11 and a Senior School for pupils aged 11 - 18, educating them to a high standard and enabling them to participate in co-curricular activities, thus encouraging all pupils to fulfil their potential and form the base for lifelong learning.

Grant making policy

The School is the sole beneficiary of the income, £142,063 (2022: £165,428) arising from the Francis Bancroft Trust, administered by the Drapers' Company subject to the agreement of the Charity Commission. The Bancroft's Foundation supported 10 means-tested award holders during the year. These awards widen the access to the School. The School grants additional means-tested awards, which are available to meet short term financial problems of parents, thus enabling pupils' education to continue. Additional sixth form means-tested awards are extended to external candidates. A grant of £50,000 (2022: £50,000); which continues to support academic scholars as they progress through the school, is received from the Drapers' Company Charitable Trust. The School has offered no new academic scholarships since September 2021. Total grants from restricted funds were £205,377 (2022: £251,192) and from Free Reserves £1,253,856 (2022: £1,233,483).

Volunteers

The Parents' Association is very active, organising fundraising and cultural events and raises significant monies for the School each year. The Old Bancroftian Educational Development Fund makes grants to both existing pupils and leavers for a variety of qualifying purposes. Alumni are involved in our work experience network to provide placements for final year pupils along with the programme of interview training for the Upper Sixth Form. It has not been possible to quantify the considerable number of voluntary hours these organisations commit to the School. The Board takes this opportunity to say how much it appreciates their continuing and valuable support.

Mary Ireland, Head 2008-16

Bancroft's was saddened to receive the news of the death of Mrs Mary Ireland, our former Head. Mary was Head at Bancroft's for eight years until her retirement in 2016. She served Bancroft's with great distinction and energy and will be fondly remembered by parents, staff and pupils. Our sincerest condolences go to her husband Simon, son Fergus and her family.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic

The School continued to develop the provision of teaching and co-curricular activities.

The pupils had excellent results in the external assessed exams.

At A2, 35% of grades were awarded at A*, with 66% A*/A and 89% A*-B, showing an improvement over pre-pandemic years. Eighteen students received 3A*s and five students received 4A*s and 48% of students achieved at least 3 A grades. Most of the year-group have gained places at their first choice of university or post-school course. In addition, three students will go on to study prestigious degree-level apprenticeships at PwC, Jaguar/Range Rover and JLL. Eleven students moved on to Oxbridge and 65 to other Russell Group universities. One pupil was awarded a Choral Scholarship to Homerton College, Cambridge.

At GCSE, 47% of all grades awarded were 9 and 74% of grades were 9-8 (the equivalent of A*s) which was an improvement over the 2019 and 2020 results. 89% of exams were graded at 9 to 7 (the equivalent to an A* or A). Fifteen pupils achieved straight 9s across all their subjects. 25% of pupils gained nine or more Grade 9s. Five GCSE Art and Design pupils have been highly commended by the OCR exam board.

Thanks to the support of the Drapers' Company, the Francis Bancroft bequest, the Foundation, the OBA Sixth Form Scholarship Fund, the Felisiak donation and BADFAS, the School is able to provide some financial support for 13% of its pupils.

Charity Commission

The School made a Serious Incident Report to the Charity Commission in the year, which has been acknowledged.

Outside the classroom

Bancroft's pupils were able to take part in a wide range of trips and visits with every year-group having opportunities to expand their horizon on and off their academic timetable.

The pupils have had the opportunity to choose from over forty sports clubs every week. One pupil achieved a silver medal in the England Athletics National Indoor Championships at Long jump. There was Cricket success for the U14 boys who beat Forest to secure the Essex County Championship. Six pupils won medals representing Redbridge at the London Youth Games for weightlifting: three Gold medals and three Silver medals. One pupil was selected for the Essex DPP (Development Player Pathway) for rugby. Two pupils competed both days at the Essex County Track & Field Championships. They won two gold medals each - in the U15 girls' 100m and long jump, and in the U15 girls' 300m and 800m which broke the Championship record. They are both ranked No 1 in England for their preferred event; long jump and 800m respectively.

One pupil was awarded prestigious and highly competitive Arkwright Engineering Scholarship. Three won prizes in national creative writing competitions and one performed a poetry recitation at the Globe Theatre. Our teams also succeeded in a GCHQ coding competition for Y8 girls and in an F1 in Schools competition.

It was a real treat to watch the Drama Senior production of '*Crazy for You*'; and the Prep School production of '*Arabian Nights*' and the return of Inter House Performing Arts.

The Music department started the year with the Music Scholars' and Award Holders' Concert and continued with a number of concerts throughout the year including: an evening of Choral music when a community choir performed Faure's '*Requiem*'; 'Christmas in the Quad!'; the 'Drapers' Hall Concert'; rush hour concerts; Saint-Saëns' '*Carnival of the Animals*'; finishing the year with the 'Summer Concert' held in the Quad in which pupils from the Prep to Sixth Form performed. One of our pupils appeared on Good Morning Britain singing "Oh, Come All Ye Faithful".

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Bancroft's Prep's U11 girls' chess team are national champions after a tense and fiercely competitive tournament in April 2023. The tournament was run by the English Chess Federation.

Trip highlights included a hockey tour to Argentina for senior boys and girls, a Geography trip to Iceland and a DT trip to Japan. Support for the cost of trips for those who need it can be applied for through the OBEDF (Old Bancroftians' Educational Development Fund).

PUBLIC BENEFIT

The School has always been rooted in the local community and provides support in a number of ways. The Governing Body continues to have due regard to the Charity Act 2011 and to the Charity Commission's general guidance on public benefit "Charities and Public Benefit" through the following activities:

Academic

The School provided access for state pupils to attend a range of academic lectures; held the Science fair for local primary schools; hosted Oxbridge information events and provided interview practice for local schools; and contributed to a National website resource for Chemistry.

Outside the classroom

We hosted our annual Competitive Futures Options, to which we invited pupils from eight other schools: St Paul's Way Trust, Drapers' Academy, George Monoux Sixth Form College (all Drapers' schools), as well as Woodford County High School, Roding Valley High School, Trinity, Heathcote and Woodbridge. We also hosted our annual University and Careers Fair. It was great to be able to welcome representatives of thirty-one Universities and also several employers (Amazon, Deloitte, The Royal Airforce, Ernst & Young, amongst others) into School. Our own pupils, were joined by almost 300 of their peers from the Drapers' Academy, Woodbridge High School, Heathcote School, Roding Valley High School, Trinity School, St Paul's Way Trust School, and Chingford Foundation School. St Paul's Way Trust, the Drapers Academy and Sir George Monoux schools at the Law Experience Day at Mayor's and City of London Court. One of our teachers works closely with St Paul's Way Trust to run a full afternoon of Law applications/Personal statement workshops. We make use of our facilities and resources by hosting sports festivals for primary and secondary schools, including in netball, cricket and tennis. In the summer, local primaries come to use our swimming pool. Local schools are invited to plays and cultural events, and we are especially proud to have begun a tradition of autism and family-friendly relaxed performances. The performance of Carnival of the Animals, conducted by a pupil and performed to teenagers with very significant physical and learning disabilities, was a powerful experience for audience and performers alike. We hosted the first ever East London chess league competition. Learning beyond the classroom events include our establishment of a connection with the National Gallery and local secondary schools to offer academic art enrichment and we invite very able Y8 mathematicians from nearby schools to an engineering day.

Community Service

Pupils coach swimming for Little Heath pupils and help run the Epping Forest PHAB club. The School provides accommodation and facilities for BADFAS and local Neighbourhood Watch meetings. We host Cub and Scout events for the District. Pupils carry out a range of Community placements helping the disabled, elderly, primary schools and charities, including singing at the alms houses, hosting a coffee morning for the elderly and carrying out DIY and painting at ELHAP, the playground for children with significant physical and learning disabilities. Some staff serve as state school Governors. Sustainability actions include litter picking on local roads and in Epping Forest and promoting interest in sustainable energy through data shared with the community about the impact of our solar panels, for example.

Our pupils' fundraising activities included the TAAL festival, organised by pupils. With a number of other initiatives, the pupils raised a very impressive £50,720 (2022: £22,852) which has been distributed to local and national charities. The whole School continues to engage with Epping Forest foodbank; tinned and packet foodstuff donations were collected. We received a letter from its director Jacob Foreman, along with a certificate marking our 1012.9kg of donations which is equivalent to the weight of a fully-grown walrus.

Fundraising Performance

The Bancroft's Foundation was established to raise funds to provide for means-tested fee assistance thus enabling bright children, whose parents would not normally be able to afford the fees, to benefit from Bancroft's "Tradition of

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Excellence". Donations Received £220,936 (2022: £292,377), Donations Made and Administration Costs £205,863 (2022: £204,141).

The School did not work with any fundraising partners in 2022/23. The School is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We did not receive any complaints about fundraising in 2022/23.

Risk Management

The Board of Governors is responsible for the management of risks possibly facing the School. A formal review of the risk management processes is regularly undertaken. The major risks identified by this process such as Fire, Health & Safety, Child Protection, Public Benefit, Management Succession and Data Protection have been mitigated to an acceptable level by internal control systems, insurance cover and other measures as appropriate.

The key controls used are:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgets and management accounts;
- The establishment of a strategic Cash Reserve Fund;
- Established organisation and reporting procedures;
- Formal written policies;
- Clear authorisation and approval levels;
- Health and Safety Committee;
- Regular Fire and Health & Safety audits;
- Vetting procedures as required by legislation for the protection of the vulnerable;
- Maintenance and monitoring of a risk register;
- Regular review of Policies.

The Governors, whilst recognising that systems can only provide reasonable but not absolute assurance, are satisfied that the major risks have been identified and mitigated where necessary.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's net movement in unrestricted funds of £791,069 before transfers (2022: £364,885) and a movement of £111,164 before transfers (2022: £51,635) in restricted funds were in line with expectations.

Reserves

The level of reserves shown at 31 August 2023 was £21,164,056 (2022: £20,261,823), of which £1,178,283 (2022: £1,443,201) related to restricted funds; £88,751 related to endowed funds and £19,897,022 (2022: £18,818,622) related to unrestricted funds.

The overall policy remains to build up free reserves by means of annual operating surpluses to cover the current and future needs of the School. At present, all unrestricted surpluses together with borrowings have been used to finance improvements to the School's buildings and facilities. In light of the uncertain economic climate, the School decided to further postpone a building project (new Reception Link) originally due to have started in July 2021, although preliminary work has been undertaken to enable commencement when funds allow.

The School monitors its cashflow carefully to ensure that it holds sufficient cash resources to meet day to day operating requirements.

Investment policy and objectives

There are no restrictions on the company's absolute powers of investment. The Board's Investment Policy for the Restricted Funds' Investments is to maximise the overall return through income and capital growth, relative to the School's taxation status as a charity, whilst bearing in mind the ongoing cash requirements of awards already made. It

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

is appropriate for a proportion of these funds to be in cash deposits and available to meet any unforeseen expenditure. The School works with its Fund Manager to avoid investment in socially unacceptable sectors.

FUTURE PLANS

The key objectives within the current strategic plan are:

- To maintain the School roll;
- To provide a curriculum which is broad and balanced, preparing students for Higher Education whilst enriching their lives;
- To maintain high academic standards as measured by public examinations and independent value-added criteria;
- To increase the range and quality of extracurricular and public service opportunities;
- To continue to widen access to the School through the provision of additional means-tested awards within available funds;
- To continue strengthening links with local schools, sharing facilities and good practice;
- To form closer working relationships with our stakeholders: all Alumni and their parents, the Old Bancroftian Association, Parents' Association, the Drapers' Company, current and former staff;
- To continue to develop relationships with Queen Mary University of London thus further developing the School as a centre of excellence;
- To accumulate funds in a strategic Cash Reserve to cover the current and future needs of the School by means of annual operating surpluses;
- To expand Bancroft's School Foundation to act as the focus for future fundraising for means-tested awards to widen access to talented children of all backgrounds;
- To continue to ensure that School facilities are maintained in the best condition and upgraded as required to meet new and enduring purposes.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The purpose of this statement is to distinguish the Governors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Governors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of its net income or expenditure for the year.

In preparing the accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditors are unaware, and;

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- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs Haysmacintyre have indicated their willingness to continue in office. The Designated Governors will propose a motion reappointing them auditors at a meeting of the Company.

The Governors' Report, incorporating the Strategic Report was approved by the Board of Governors at its meeting on 25th March 2024 and signed on its behalf by:



Sir Andrew Ford GCVO Chairman

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Bancroft's School for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheets, the 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 charitable company's affairs as at 31 August 2023 and of the net movement in funds, including the 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 charity 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 12, the Governors (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 Governors 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 28 May 2024

10 Queen Street Place
London
EC4R 1AG

BANCROFT'S SCHOOL
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STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowed funds 2023 £	Total funds 2023 £	Total funds 2022 £	
Income from:							
Donations and legacies	2	142,063	345,427		487,490	437,698	*
Charitable activities							
- School fees receivable		21,246,650			21,246,650	19,581,188	
- Other educational income		308,334			308,334	268,662	*
Trading income	3	44,686			44,686	47,058	*
Investments	4	68,047	405		68,452	4,461	
Total income		21,809,780	345,832	-	22,155,612	20,339,067	
Expenditure on:							
Raising funds:							
- Trading expenses and other costs		35,401	-	-	35,401	9,369	
- Investment manager's fees		-	8,084		8,084	6,659	
Charitable activities	6	20,983,310	223,340		21,206,650	19,896,715	
Total expenditure		21,018,711	231,424	-	21,250,135	19,912,743	
Net income/ (expenditure)		791,069	114,408	-	905,477	426,324	
Losses on investments		-	(3,244)		(3,244)	(9,804)	
Net movement in funds		791,069	111,164	-	902,233	416,520	
Transfers	18	287,331	(376,082)	88,751	-	-	
TOTAL FUNDS AT 1 September 2022		18,818,622	1,443,201	-	20,261,823	19,845,303	
TOTAL FUNDS AT 31 August 2023	14	19,897,022	1,178,283	88,751	21,164,056	20,261,823	

All activities relate to continuing operations.

The notes on pages 20 to 34 form part of these financial statements.

* Restated

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BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	19,114,699	18,752,305
Investments	11	1,039,630	1,052,554
		20,154,329	19,804,859
CURRENT ASSETS			
Stock		32,076	35,503
Debtors	12	607,730	824,819
Cash at bank and in hand		4,554,631	3,077,405
		5,194,437	3,937,727
CREDITORS: Amounts falling due within one year	13	(4,184,710)	(3,480,763) *
NET CURRENT ASSETS/(LIABILITIES)		1,009,727	456,964
TOTAL ASSETS LESS CURRENT LIABILITIES		21,164,056	20,261,823
CREDITORS: Amounts falling due after one year		-	- *
NET ASSETS		21,164,056	20,261,823
ACCUMULATED FUNDS			
Unrestricted funds		19,897,022	18,818,622
Restricted funds	14	1,178,283	1,443,201
Endowed funds		88,751	-
TOTAL FUNDS		21,164,056	20,261,823

The financial statements were approved by the Governors on 25th March 2024 and signed on their behalf by:



Sir Andrew Ford GCVO Chairman

The notes on pages 20 to 34 form part of these financial statements.

* Restated

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Net cash provided by/(used in) operating activities	A	2,610,338	1,622,503
Cash flows from investing activities:			
Interest from investments		68,452	4,461
Purchase of listed investments		(102,797)	(364,156)
Sale of listed investments		112,477	225,188
Purchase of tangible fixed assets		(1,211,244)	(493,855)
Net cash provided by/(used in) investing activities		(1,133,112)	(628,362)
Change in cash and cash equivalents in the reporting period		1,477,226	994,141
Cash and cash equivalents at the beginning of the year		3,077,405	2,083,264
Cash and cash equivalents		<u>4,554,631</u>	<u>3,077,405</u>

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure)	902,233	416,520
Interest from investments	(68,452)	(4,461)
Depreciation charges	848,850	902,372
Net losses/(gains) on investment assets	3,244	9,804
Decrease in stock	3,427	11,915
Decrease in debtors	217,089	271,229
Increase in creditors	703,947	15,124
Net cash used in operating activities	<u>2,610,338</u>	<u>1,622,503</u>

Cash and cash equivalents comprise solely cash at bank and in hand in both the current and prior year.

The notes on pages 20 to 34 form part of these financial statements.

BANCROFT'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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 (FRS 102) effective 1 January 2019.

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

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The preparation of the financial statements highlighted classification differences compared to the prior year. This has led to certain changes to the way some comparative expenditure and creditor notes are presented to improve the comparability of information. The total income, expenditure and balance sheet remain unchanged. Where changes have been made these have been identified on the Statement of Financial Activities and the Balance Sheet.

1.2 COMPANY STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated on 19 February 1998 (company number 03513962) and registered as a charity on 10 March 1998 (charity number 1068532).

1.3 GOING CONCERN

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they have no material uncertainties in relation to going concern and continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

1.4 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are gross fees, less scholarships and other allowances, but include contributions received from The Scholarship Fund, a Designated Fund.

The Scholarship Fund income received from The Drapers' Charitable Fund, Francis Bancroft Trust and other charities, including the Old Bancroftian Association, is used to support means tested Francis Bancroft Awards and is accounted for in the year for which the funds are provided.

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

1.5 DONATIONS AND BEQUESTS

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor would be taken to Restricted Funds where these wishes are legally binding on the Governors.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis discounted to present value for longer term liabilities. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included in the item of expense to which it relates.

1.7 SCHOOL LAND AND BUILDINGS AND EQUIPMENT

Capitalisation and replacement

The School land, together with the original buildings (which are all Grade 2 listed) and separate sports ground and buildings, are held in trust, at nil value, subject to an obligation to preserve them for educational use. These assets have not been revalued since the incorporation of the School as a company limited by guarantee in 1998. The original land and buildings have not been revalued as the costs involved would be onerous compared to the additional benefit derived by the users of the accounts in assessing the Governors' stewardship of the assets. The Governors are responsible for keeping the original buildings in a fit and useful condition, the costs of doing so are written off as and when incurred.

Building improvement and extensions, furniture and equipment, additional to the assets at time of incorporation and costing more than £5,000 are capitalised and carried in the Balance Sheet at historical cost.

Depreciation

The freehold school land is not depreciated. The original school buildings have to be maintained in good working order and are therefore considered to have an indefinite useful economic life. As such they are not depreciated, but annual impairment reviews have confirmed that their service potential remains undiminished. Depreciation of other assets is provided on a straight line basis at rates calculated to write off the excess cost, over estimated residual amount, evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently:

Freehold and long leasehold buildings	50 years
Freehold Improvements	10 years
Furniture and equipment	5 years
Motor vehicles	5 years

Items costing less than £5,000 are written off as an expense as acquired.

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

1.8 INVESTMENTS

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary undertakings

Investment in subsidiary is valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete stocks. Cost includes all direct costs.

1.10 ACCEPTANCE DEPOSITS

On occasions parents choose not to send a pupil to the School after formally accepting a place. In such circumstances the acceptance deposit is withheld according to the School's terms and conditions.

1.11 ADVANCE FEE PAYMENTS

Parents may enter into a contract with the School to pay tuition fees in advance and by doing so they receive an agreed level of fees for the relevant year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The restricted fund monies are held in a separate designated bank account.

Endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. Only the income arising from the funds can be spent.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 PENSIONS

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

The School also contributes to individual personal pension schemes for support staff at 10% of salary. The scheme is administered by Standard Life.

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

Contributions to both schemes are charged in the Statement of Financial Activity (SOFA) as they become payable in accordance with the rules of the schemes.

1.14 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.16 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.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

2. DONATION AND GRANT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds* 2022 £
Bancroft's Foundation	-	220,531	220,531	171,872
Drapers' Charitable Fund	-	50,000	50,000	50,000
Francis Bancroft Trust	142,063	-	142,063	165,428
Old Bancroftian Association (VI Form Scholarship Trust)	-	40,748	40,748	19,761
Other donations	-	34,148	34,148	30,637
	<u>142,063</u>	<u>345,427</u>	<u>487,490</u>	<u>437,698</u>

The School is the sole beneficiary of the Francis Bancroft Trust, which is administered by the Drapers' Company.

COMPARATIVE 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds* 2022 £
Bancroft's Foundation	-	171,872	171,872
Drapers' Charitable Fund	-	50,000	50,000
Francis Bancroft Trust	165,428	-	165,428
Old Bancroftian Association (VI Form Scholarship Trust)	-	19,761	19,761
Other donations		30,637	30,637
	<u>165,428</u>	<u>272,270</u>	<u>437,698</u>

* Restated

3. OTHER TRADING INCOME

	Total funds 2023 £	Total funds* 2022 £
Trading income	44,686	47,058
	<u>44,686</u>	<u>47,058</u>

Trading income relates to lettings and was solely unrestricted in both the current and prior years.

* Restated

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. INVESTMENT INCOME	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	-	-	-	190
Interest receivable	68,047	405	68,452	4,271
	68,047	405	68,452	4,461
COMPARATIVE 2022	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>	
Investment income	-	190	190	
Interest receivable	520	3,751	4,271	
	520	3,941	4,461	
5. INCOME FROM CHARITABLE ACTIVITIES			Unrestricted funds 2023 £	Unrestricted funds* 2022 £
School Fees Receivable				
Gross fees			22,705,883	21,065,863
Less: Total scholarships and other allowances			(1,664,610)	(1,656,547)
Add: Bursaries funded from – restricted funds			205,377	171,872
			21,246,650	19,581,188
Other educational income				
Entrance and registration fees			78,590	73,651
Rents and lettings			22,922	33,028
Catering			33,027	17,310
Other incoming resources			173,795	144,673
			308,334	268,662

* Restated

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

6. EXPENDITURE BY CHARITABLE ACTIVITY		Unrestricted	Restricted	Total	<i>Total</i>
		funds	funds	funds	<i>funds</i>
SUMMARY BY FUND TYPE		2023	2023	2023	2022
		£	£	£	£
Teaching		12,486,446	-	12,486,446	11,885,650
Welfare		1,853,207	-	1,853,207	1,576,978
Premises		4,019,038	-	4,019,038	3,861,326
Support and administration		2,588,557	17,555	2,606,112	2,290,666
Grants and awards		-	205,377	205,377	251,192
Bank loan interest & bank charges		36,062	408	36,470	30,903
		20,983,310	223,340	21,206,650	19,896,715
SUMMARY BY EXPENDITURE TYPE					
	Staff costs	Depreciation	Other costs	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Teaching	10,903,182	-	1,583,264	12,486,446	11,885,650
Welfare	765,561	-	1,087,646	1,853,207	1,576,978
Premises	688,084	848,850	2,482,104	4,019,038	3,861,326
Support and administration	1,801,699	-	804,413	2,606,112	2,290,666
Grants and awards	-	-	205,377	205,377	251,192
Bank loan interest & bank charges	-	-	36,470	36,470	30,903
	14,158,526	848,850	6,199,274	21,206,650	19,896,715
COMPARATIVE 2022		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>	
		2022	2022	2022	
		£	£	£	
Teaching		11,885,650	-	11,885,650	
Welfare		1,576,978	-	1,576,978	
Premises		3,861,326	-	3,861,326	
Support and administration		2,290,666	-	2,290,666	
Grants and awards		-	251,192	251,192	
Bank loan interest & bank charges		30,903	-	30,903	
		19,645,523	251,192	19,896,715	

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

7. GOVERNANCE COSTS INCLUDED IN SUPPORT AND ADMINISTRATION	Total funds 2023 £	Total funds* 2022 £
Auditors' remuneration: audit	26,760	25,500
Auditors' remuneration: non-audit fees	2,730	1,950
	<u><u> </u></u>	<u><u> </u></u>

All governance costs were made out of unrestricted funds in both the current and prior year.

During the year, no Governors received reimbursement of expenses (2022: £nil).

* Restated

8. RELATED PARTY TRANSACTIONS

The Governors received no remuneration during the year (2022: £nil).

The Governors were protected against claims of negligence and error with professional indemnity insurance, which has a limit of £5,000,000. The cost of the premium is included in the combined insurance premium and cannot be identified separately.

No Governor had a child in the School. In 2022, one Governor had a child in the School and paid fees on an arm-length basis.

9. STAFF COSTS	2023 £	2022 £
Staff costs were as follows:		
Payroll costs were;		
Teaching staff	10,903,182	10,476,705
Non-teaching staff	3,255,344	2,851,434
Non Charitable staff costs	11,164	-
	<u><u>14,169,690</u></u>	<u><u>13,328,139</u></u>
Wages and salaries	10,731,924	10,025,669
Social security costs	1,171,894	1,114,254
Other pension costs	1,893,968	1,824,998
Medical & health Insurance	371,904	363,218
	<u><u>14,169,690</u></u>	<u><u>13,328,139</u></u>

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. STAFF COSTS (continued)

The average monthly number of employees expressed as Full Time Equivalents* during the period was as follows:

	2023	2022
	No.	No.
Teaching	126	123
Teaching Support	53	48
Support	66	61
	245	232

* The prior year figures have been re-categorised and expressed as Full Time Equivalents.

The School is a certified London Living Wage employer.

The number of higher paid employees was:

	2023	2022
	No.	No.
In the band £60,001 to £70,000	20	16
In the band £70,001 to £80,000	8	6
In the band £80,001 to £90,000	3	2
In the band £90,001 to £100,000	1	2
In the band £100,001 to £110,000	1	1
In the band £110,001 to £120,000	1	
In the band £180,001 to £190,000		1
In the band £200,001 to £250,000	1	
	35	28

The number of higher paid employees belonging to pensions schemes were as follows:

	2023	2022
	No.	No.
Defined Benefit Scheme	28	25
Defined Contribution Scheme	5	3
	33	28

The key Management Personnel in the School are the members of the Senior Leadership Team (SLT) and the Governing Body. The Governors are unremunerated. The total amount of remuneration, benefits (excluding those listed below) and pensions paid to the SLT was £1,511,405 (2022*: £1,349,891).

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

In addition to the above payments and those contained in the bandings above, the School provides fee remissions to teaching and other staff as is normal in the Independent Schools' sector.

During the year there were no redundancy and termination payments made or amounts outstanding at each year-end.

* Restated

10. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
COST				
At 1 September 2022	26,642,158	159,163	2,110,713	28,912,034
Additions	917,802	60,332	233,110	1,211,244
At 31 August 2023	27,559,960	219,495	2,343,823	30,123,278
DEPRECIATION				
At 1 September 2022	8,138,438	122,826	1,898,465	10,159,729
Charge for the year	710,647	10,350	127,853	848,850
At 31 August 2023	8,849,085	133,176	2,026,318	11,008,579
NET BOOK VALUE				
At 31 August 2023	18,710,875	86,319	317,505	19,114,699
At 31 August 2022	18,503,720	36,337	212,248	18,752,305

Buildings insured value estimated at £105,245,000

11. INVESTMENTS

	2023 £	2022 £
1 September 2022	1,052,554	923,390
Additions	102,797	364,156
Disposals	(112,477)	(225,188)
Losses	(3,244)	(9,804)
At 31 August 2023	1,039,630	1,052,554
Historic Cost	800,489	757,369
At market value		
Listed Investments	1,039,530	1,052,454
Bancroft's Enterprises Limited	100	100
	1,039,630	1,052,554

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. DEBTORS

	2023	2022
	£	£
Fee debtors (less bad debt provision)	154,459	480,722
Amounts owed by subsidiary	41,059	41,059
Other debtors	412,212	303,038
	<u>607,730</u>	<u>824,819</u>

13. CREDITORS: amounts falling due within one year

	2023	2022*
	£	£
Bank loans	-	82,377
Payments received on account	1,817,410	1,523,391
Trade creditors	584,522	156,729
Taxation and Social Security	305,886	276
Other creditors	455,566	244,118
Accruals and deferred income	290,066	825,042
Deposits	731,260	648,830
	<u>4,184,710</u>	<u>3,480,763</u>

The bank loan was repaid in December 2022.

* Restated

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. CHARITY FUNDS

	Brought Forward	Income	Expenditure	Investment gains	Transfers	Carried Forward
	£	£	£	£	£	£
GENERAL FUNDS						
General Fund	18,818,622	21,809,780	(21,018,711)	-	287,331	19,897,022
Total Unrestricted Funds	18,818,622	21,809,780	(21,018,711)	-	287,331	19,897,022
RESTRICTED FUNDS						
Bancroft's Foundation	1,146,508	220,936	(205,863)	(3,244)	(251,186)	907,151
Clark Willmott Legacy	49,680	-	-	-	-	49,680
Barker Fund	30,000	-	(10,000)	-	-	20,000
Other Bursaries	-	124,896	-	-	(124,896)	-
Peter Salisbury Legacy	217,013	-	(15,561)	-	-	201,452
Total Restricted Funds	1,443,201	345,832	(231,424)	(3,244)	(376,082)	1,178,283
ENDOWED FUNDS						
Peter Salisbury Legacy	-	-	-	-	88,751	88,751
Total Endowed Funds	-	-	-	-	88,751	88,751
Total Funds	20,261,823	22,155,612	(21,250,135)	(3,244)	-	21,164,056
COMPARATIVE 2022						
GENERAL FUNDS						
General Fund	18,453,737	20,019,777	(19,654,892)	-	-	18,818,622
Total Unrestricted Funds	18,453,737	20,019,777	(19,654,892)	-	-	18,818,622
RESTRICTED FUNDS						
Bancroft's Foundation	1,068,076	292,377	(204,141)	(9,804)	-	1,146,508
Clark Willmott Legacy	49,680	-	-	-	-	49,680
Barker Fund	40,000	26,913	(36,913)	-	-	30,000
Other Bursaries	-	-	-	-	-	-
Peter Salisbury Legacy	233,810	-	(16,797)	-	-	217,013
Total Restricted Funds	1,391,566	319,290	(257,851)	(9,804)	-	1,443,201
Total Funds	19,845,303	20,339,067	(19,912,743)	(9,804)	-	20,261,823

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

a) Bancroft's Foundation

This is a restricted fund to be used for the purpose of paying school fees for those who cannot otherwise afford them. The selection of the candidates for these bursaries will be at the discretion of the Governors of the School as recommended by the Head.

b) Clark Willmott legacy

This is a restricted fund to provide financial assistance for modern foreign language exchange programmes.

c) Barker fund

This is a restricted fund to provide temporary (a maximum of two terms fees) financial assistance to existing pupils where the household are experiencing temporary financial hardship

d) Peter Salisbury legacy

This is a restricted fund intended to grow as a long-term endowment with the aim of providing sustainable means tested awards

e) Other Bursaries

This is a restricted fund used to provide fee assistance.

Transfers from this fund are to update the fund for costs incurred in prior years.

15. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2023	Restricted Funds 2023	Endowed Funds 2023	Total 2023
Fund balances at 31 August 2023 are represented by:	£	£	£	£
Tangible fixed assets	19,114,699	-	-	19,114,699
Investments	-	950,879	88,751	1,039,630
Current assets	4,967,033	227,404	-	5,194,437
Creditors due within one year	(3,453,450)	-	-	(3,453,450)
Creditors due in more than one year	(731,260)	-	-	(731,260)
	<u>19,897,022</u>	<u>1,178,283</u>	<u>88,751</u>	<u>21,164,056</u>

COMPARATIVE 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
Fund balances at 31 August 2022 are represented by:	£	£	£
Tangible fixed assets	18,752,305	-	18,752,305
Investments	-	1,052,554	1,052,554
Current assets	3,547,080	390,647	3,937,727
Creditors due within one year	(2,831,933)	-	(2,831,933)
Creditors due in more than one year	(648,830)	-	(648,830)
	<u>18,818,622</u>	<u>1,443,201</u>	<u>20,261,823</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

16. PENSION COMMITMENTS

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 £1,549,274 (2022*: £1,525,894) and at the year-end £nil (2022 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied, at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there was certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed, it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a money purchase scheme for qualifying support staff. The cost for the year represents the School's contributions to the scheme of £333,839 (2022*: £294,905).

* Restated

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. OPERATING LEASE COMMITMENTS

At 31 August 2023 the minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
EXPIRY DATE:		
Less than 1 year	278,207	158,412
Between 1 and 5 years	<u>231,669</u>	<u>210,711</u>

18. TRANSFERS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowed Funds 2023 £	Total 2023 £
Bancroft's Foundation	162,435	(251,186)	88,751	-
Other Bursaries	124,896	(124,896)	-	-
	<u>287,331</u>	<u>(376,082)</u>	<u>88,751</u>	<u>-</u>

When funds are initially received they are categorised in the correct fund type, however, when they are spent that is from the unrestricted bank account. The transfer line is then used to reflect the reduction in value of the restricted funds and correct the unrestricted position.

Accounts

Registered number: 03513962
Charity number: 1068532

BANCROFT'S SCHOOL

GOVERNORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNORS' REPORT

The Directors of the Company, who are also the Charity Trustees and the Governors of the School, who served during the year and up to the date of this report, were:

Nominees of the Drapers' Company

E Sautter, MA
Sir A Ford
J M Rose BA (Hons), FCSI
R Bhumbra PhD, FRCS
R Williamson BA (Hons), FCSI
E Wingham
R van Maanen
B S Laden MBE, FRSA, FBII

Sub committee member

all Sub committees (Chair) (appointed 1/9/21)
all Sub committees (Deputy Chair) (appointed 23/3/22)
Finance
Foundation and Education (retired 1/9/21)
Education
Education
Estates
Education (appointed 6/9/21)

Appointed by Essex County Council

R Gooding IEng ACIBSE

Estates and Finance (retired 1/9/21)

Co-opted Directors

D Abbot
B S Conroy MA, MBA
C Jones
Her Honour Judge B Mensah

Estates, Finance (appointed 23/3/22)
Estates, Finance and Foundation
Estates, Finance (appointed 23/3/22)
Education

Each Director Nominative or Co-opted, holds office for a term of three years after which they can be re-elected. Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body.

Co-opted Directors are appointed by ordinary resolution passed in general meeting.

K Satchithananda was appointed on the 26/9/22 to join the Education Committee

R Williamson moved from Education Committee to Estates and Finance Committees on 17/10/22.

OFFICERS

The Visitor:

The Master of the Drapers' Company (ex officio)

The Head:

Simon Marshall MA, MPhil

Company Secretary, Bursar and
Clerk to the Governors:

L F G Green

Registered Office and
Principal address:

Bancroft's School
High Road
Woodford Green
Essex IG8 0RF

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

ADVISERS

Bankers:	Allied Irish Bank 26 Finsbury Square London EC2A 1DS	Barclays Bank PLC Leicester LE87 2BB
Auditors:	haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Solicitors:	Veale Wasborough Orchard Court Bristol BS1 5WS	
Investment Advisers:	Rathbones 8 Finsbury Circus London EC2M 7AZ	
Insurance Brokers:	Hettle Andrews Eleven Brindley Place 2 Brunswick Square Birmingham B1 2LP	

BANCROFT'S SCHOOL
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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report for the year ended 31st August 2022 under the Companies Act 2006 and confirm that they comply with the requirement of the Act and the Charities SORP 2019.

Governing Document

Bancroft's School is a charitable company registered on 19 February 1998, charity number 1068532, company number 3513962. The liability of the members is limited by guarantee. Francis Bancroft left all his personal estate to the Worshipful Company of Drapers to build Almshouses and a School. Bancroft's School was established pursuant to a licence granted under letters patent from George II on 5 July 1731, and founded in 1737 at Mile End, in 1885 it moved to Tottenham for two years before moving to the new school in Woodford in 1887. The trust has been amended in subsequent years. The latest amendments were in 1976, when the School reverted to full independent status and in 1998, when the School became a charitable company limited by guarantee.

Governing Body

The structure of the board is detailed on page 3, together with information on how the Directors are appointed.

Recruitment and Training of Directors

Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Directors are appointed by the Board, after due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Directors attend external courses, as well as specific courses arranged by the School. Directors are encouraged to attend at least one of the AGBIS seminars once a year where they would have the opportunity of participating in discussions and exchanging views with Directors from other schools.

New Directors are offered a comprehensive induction programme to enable them to familiarise themselves with the School and how it operates. This includes a tour of the School and meetings with various key personnel. The new Directors are also provided with a set of documents with relevant information for ease of reference.

Organisational Management

The Directors are legally responsible for the overall management and control of the School and meet four times a year. The Finance Committee meet before each meeting of the full Board to consider in detail finance and other matters delegated to them. The Estates Committee meet before each meeting of the full Board to monitor the progress of maintenance, refurbishment and building projects and consider the reports of the specialist advisers. The Education Committee has oversight of the curriculum and related matters including the work of the Prep School. The Foundation Committee has oversight of matters relating to Bancroft's Foundation. All sub-committees report to the main board.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together with the Governors are considered the Key Management Personnel. The Remuneration Committee determine the Head's salary, who in turn determines the salary of the Senior Leadership Team. The Governors are unremunerated.

Structure and Relationships

Bancroft's actively supports the attainment of the highest standards in the Independent Schools sector, through membership of the Headmasters' Conference, IAPS and networking with other schools for the evaluation of quality and performance improvement methods. We cooperate with local organisations and charities in our continuing efforts to allow public access to the education we can provide and to allow the use of our cultural and sporting facilities. In order to broaden the social awareness of pupils, links have been formed with local Secondary, Primary and Nursery schools, schools for the disabled and nursing homes.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects as set out in the Memorandum of Association are to advance the education of children and young people by the provision, in or near Woodford in Essex, of a preparatory and secondary school for boys and girls.

Aims and Intended Impact

The School aims to be a successful centre of excellence, consistently providing the highest academic standards and an educational experience enriched by a vibrant cultural environment which prepares pupils successfully to take their place in the next phase of their lives. Pupils should emerge with confidence, self-motivation, mutual respect and a strong sense of social responsibility to become highly successful adults who make a difference to the 21st century world and the communities in which they live.

The continuing aim of the Directors is to have cognisance of the Charity Commission guidelines and improve the level of Public Benefit by ensuring that we focus on our charitable objectives.

Employee involvement and policy

The School is an equal opportunity employer and ensures that all applicants or employees are treated consistently and fairly.

Effective communication with employees is key to the School and methods to provide information to and consult with employees include regular staff briefings in each school and an annual meeting at the start of the academic year, to which all staff are invited, which allows the Head and Bursar to brief on highlights from the past year and plans for the coming year. At the senior school weekly briefings are now conducted via Teams and recorded so that staff who were unable to attend in person do not miss out.

Staff mental and physical wellbeing is important and arrangements include regular events such as yoga and promoting services which help wellbeing. Staff have use of the fitness suite at certain times through the week and can access the School's counsellors by appointment.

Diversity and Inclusion

The School is committed to equality and opportunity for all and has an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All members of staff and Governors share this commitment. The School regards as totally unacceptable attitudes held by a person or group towards an individual on the basis of race, gender, sexual orientation or any disability. Those with disabilities are encouraged to apply and wherever possible the School will make adjustments for those vacancies that they are able to fill, providing all the necessary assistance with initial training and ongoing career development to ensure suitable opportunities for each disabled person.

Engagement with others

The School engages with Parents, through newsletters, a house tutor system, parent meetings and webinars, forums and surveys. Our local community is involved informally through a multitude of School activities, including those summarised under the Community Service section. We have a formal target for the payment of suppliers and other stakeholders' invoices, and regular meetings with representatives from our professional advisers and contractors.

Safety of pupils

The School ensures that it follows proper safeguarding procedures; staff recruitment policies; makes suitable checks on contractors; promotes the best in pastoral care and support and operates under a comprehensive health and safety policy to ensure the safety of our pupils.

Carbon and energy reporting and Environmental Matters

The School commissioned an Energy Savings Opportunity Scheme ("ESOS") 2 report in 2018/19 capturing a total of 2.8GWh/y energy used on site (consisting of 1.330 GWh/y in gas and 1.420 GWh/y in electricity usage

BANCROFT'S SCHOOL
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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

and 50Mwh/y in diesel). This translates to total emissions of CO₂ at 610.47 TCO₂/year (with 260.6 TCO₂/y from gas, 337.4 TCO₂/y from electricity and 12.5 TCO₂/y from diesel emissions).

An action plan was developed with significant works planned to commence in Summer 2021 but Covid meant some were delayed due to staff and/or materials unavailability. The replacement of two sets of heating boilers took place as scheduled in Summer 2022 and the replacement of single glazed windows with double glazed units will commence in 2023. Installation of solar photo-voltaic panels commenced as scheduled in Summer 2022. The aggregate of these measures could reduce total utilities consumption by 549,231 kWh/y and resulting emissions reduction of 110.4 TCO₂/y. Annual reporting of reduction progress will follow with an implemented recording regime.

From November 2021 a new waste collection contractor was appointed providing monthly waste recycling report. This scheme has resulted in recycling of 68% of 120t of waste collected resulting in emissions reduction of 44TCO₂ over 12 months period.

A second ESOS report will be prepared for the School before the end of December 2023 in line with the new Streamlined Energy and Carbon Reporting ("SECR") regulations.

The School has an active environmental committee of pupils, led by an enthusiastic member of staff, who seeks to gain formal accreditation for the School in relation to environmental issues.

Objectives for the Academic Year 2021/22

The focus this year has been to maintain the continuing high level of academic performance, providing access to the education and facilities offered by the School, combined with increasing the social awareness of pupils and their involvement in co-curricular activities and public service.

Strategies to achieve the year's objectives

These included: the continuous review of the academic syllabus to measure academic standards against external public examination and value added criteria, with added emphasis on sporting, adventurous training and social skills to develop the total learning experience of the pupils; continuing to encourage excellence by involvement in the Engineering Education Scheme, maths and science competitions to develop increased understanding and excellence in these subjects; increasing the emphasis on Arts through extending the curriculum; maintaining the expertise of staff by continuing staff development; increasing links with local primary and junior schools in the state maintained sector and increasing the established links with Queen Mary University of London and local Senior Schools to act as a centre of excellence within the community, as well as building on the recently created partnerships with the Drapers' Academy and the 'Success in Schools' project.

Principal activities of the year

The School's principal activity remains the operation of a co educational day Preparatory School for pupils aged 7 – 11, and a Senior School for pupils aged 11 - 18, educating them to a high standard and enabling them to participate in co-curricular activities, thus encouraging all pupils to fulfil their potential and form the base for lifelong learning.

Grant making policy

The School is the sole beneficiary of the income, £165,428 (2021: £156,585) arising from the Francis Bancroft Trust, administered by the Drapers' Company subject to the agreement of the Charity Commission. The Bancroft's Foundation supported 10 means tested award holders during the year. These awards widen the access to the School. The School grants additional means tested awards, which are available to meet short term financial problems of parents, thus enabling pupils' education to continue. Additional sixth form means tested awards are extended to external candidates. A grant of £50,000 (2021: £50,000) which continues to support academic scholars as they progress through the school is received from the Drapers' Company Charitable Trust. The School has offered no new academic scholarships from September 2021. Total grants from restricted funds were £251,192 (2021: £229,252) and from Free Reserves £1,233,483 (2021: £1,410,401).

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Volunteers

The Parents' Association is very active, organising fund raising and cultural events and raises significant monies for the school each year. The Old Bancroftian Educational Development Fund makes grants to both existing pupils and leavers for a variety of qualifying purposes. Alumni are involved in our work experience network to provide placements for final year pupils along with the program of interview training for the Upper Sixth Form. It has not been possible to quantify the considerable number of voluntary hours these organisations commit to the School. The Board takes this opportunity to say how much they appreciate their continuing and valuable support.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic

The School continued to develop the provision of teaching and co-curricular activities whilst supporting the pupils in their return to onsite school after the disruptions and uncertainties of the last few Covid-dominated years.

The pupils had excellent results in the first set of external assessed exams for two years.

At A2, 45.1% of grades were awarded at A*, with 76.5% A*/A and 93% A*-B. Almost 25% of the year-group of 102 gained 3 or more A*s. These results compare very favourably with both 2020 (CAGs) and our last set of pre-pandemic grades (2019) and represent a very significant achievement after such a disrupted past two years. What is especially pleasing is that most of the year-group have gained places at their first choice of university or post-school course; in addition, a number of students will go on to study prestigious degree-level apprenticeships. 8 students moved on to Oxbridge and 75 to other Russell Group universities.

At GCSE, 52% of all grades awarded were 9 and 82% of grades were 9-8 (the equivalent of A*s). 93% of exams were graded at 9/8 or 7 (the equivalent to an A* or A). 18 pupils in a year group of 129 got a clean sweep of ten (or more) A*.

Thanks to the support of the Drapers' Company, the Francis Bancroft bequest, the Foundation, the OBA Sixth Form Scholarship Fund, the Felisiak donation, and BADFAS, the School is able to provide some financial support for 12% of its pupils.

Charity Commission

The School did not make a Serious Incident Report to the Charity Commission in the year.

Outside the classroom

Bancroft's pupils were once again able to take part in a wide range of trips and visits with every year group having opportunities to expand their horizon on and off their academic timetable.

It has been wonderful to return to competitive sport and the pupils have had the opportunity to choose from over forty sports clubs every week. Individually one pupil received a team Gold in the U17 Commonwealth Fencing Championships in August and another pupil rowed their way to Bronze in the U16 quadruple sculls category of the British Junior Championship. Other Bancroftian medallists include a pupil who finished second in their age group (M17-19) in the London Triathlon; another pupil secured a Silver Medal in the U15 200m in the All Ireland Track and Field Championships and a pupil who achieved a bronze medal in the U16 football team at the 21st Maccabiah Games.

Drama returned with a flourish with the Senior production of 'Into the Woods'; the Prep School production of 'Oliver' and the return of Inter House Performing Arts.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Music department was not to be outdone and started the year with the Music Award Holder's Concert in September 2021 with a number of concerts throughout the year including 'Christmas in the Quad!'; the 'Drapers' Hall Concert' and finishing the year with the 'Summer Concert' held in the Quad.

PUBLIC BENEFIT

The School has always been rooted in the local community and provides support in a number of ways. The Governing Body continues to have due regard to the Charity Act 2011 and to the Charity Commission's general guidance on "Charities and Public Benefit" through the following activities:

Academic

We sought to continue our activities including: supporting curricular development and providing teacher CPD in local state schools, particularly in Maths, Latin and Economics; providing access for state pupils to attend a range of academic lectures; organising and hosting UKMT event for Redbridge; Primary Science fair; Roman Legio day; hosting Oxbridge information events and providing interview practice for local schools; Shine programme for Primary schools in Walthamstow; and national website resource for Chemistry.

Outside the classroom

We continue to host the Bancroft's Universities Fair featuring 20 universities where Bancroft's pupils were joined by Year 12 students from Trinity, Woodbridge and Drapers' Academy. In addition, we organised a regional Schools' Challenge Competition; hosted Netball and Cricket festivals for Primary schools; provided use of our Swimming Pool for local primary schools; shared sporting facilities with Woodbridge School; our staff coached the Redbridge LYG Hockey squad; and local schools were invited to plays and cultural events.

Community Service

Our pupils coach swimming for Little Heath pupils and help run the Epping Forest PHAB club. The School provides facilities for BADFAS and local Neighbourhood Watch meetings. Bancroft's host Cub and Scout events for the District. Pupils carry out a range of Community placements helping the disabled, elderly, primary schools and charities. Staff serve as state school governors.

Our pupils' fundraising activities resumed including the TAAL festival. With a number of other initiatives, the pupils raised a very impressive £22,852 (2021: £14,721) which has been distributed to local and national charities. The whole School continues to engage with the Epping Forest foodbank; tinned and packet foodstuff donations were collected and pupils and staff visited the warehouse and distribution sites to assist, while staff used our minibuses to assist with transport.

Fund Raising Performance

The Bancroft's Foundation was established to raise funds to provide for means tested fee assistance thus enabling bright children, whose parents would not normally be able to afford the fees, to benefit from Bancroft's "Tradition of Excellence". Donations Received £292,377 (2021: £94,936), Donations Made + Administration Costs £197,482 (2021: £140,072).

The School did not work with any fundraising partners in 2021. The School is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We did not receive any complaints about fundraising in 2022.

Risk Management

The Board of Directors is responsible for the management of risks possibly facing the School. A formal review of the risk management processes is regularly undertaken and with the onset of the Covid pandemic these reviews specifically incorporated the appropriate risk assessments. The major risks identified by this process such as Fire, Health & Safety, Child Protection, Public Benefit, Management Succession and Data Protection have been mitigated to an acceptable level by internal control systems, insurance cover and other measures as appropriate.

The key controls used are:

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- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgets and management accounts;
- Establishment of a strategic Cash Reserve Fund;
- Established organisation and reporting procedures;
- Formal written policies;
- Clear authorisation and approval levels;
- Health & Safety Committee;
- Regular Fire and Health & Safety audits;
- Vetting procedures as required by legislation for the protection of the vulnerable;
- Maintenance and monitoring risk register;
- Regular review of Policies.

The Directors, whilst recognising that systems can only provide reasonable but not absolute assurance, are satisfied that the major risks have been identified and mitigated where necessary.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's net movement in unrestricted funds of £364,885 before transfers (2021: £314,305) and a movement of £51,635 (2021: negative £32,267) in restricted funds were in line with expectations.

Reserves

The level of reserves shown at 31 August 2022 was £20,261,823 (2021: £19,845,303), of which £1,443,201 (2021: £1,391,566) related to restricted funds and £18,818,622 (2021: £18,453,737) related to unrestricted funds.

The overall policy remains to build up free reserves by means of annual operating surpluses to cover the current and future needs of the School. At present all unrestricted surpluses together with borrowings have been used to finance improvements to the School's buildings and facilities. In light of the uncertain economic climate the School decided to further postpone a building project (new Reception Link) originally due to have started in July 2021.

The School monitors its cashflow carefully to ensure that it holds sufficient cash resources to meet day to day operating requirements.

Investment policy and objectives

There are no restrictions on the company's absolute powers of investment. The Board's Investment Policy for the Restricted Funds' Investments is to maximise the overall return through income and capital growth, relative to the School's taxation status as a charity, whilst bearing in mind the ongoing cash requirements of awards already made. It is appropriate for a proportion of these funds to be in cash deposits and available to meet any unforeseen expenditure. The School works with its Fund Manager to avoid investment in socially unacceptable sectors.

FUTURE PLANS

The key objectives within the current strategic plan are:

- To maintain small class sizes in the Preparatory and Lower School;
- To maintain the School roll in the Sixth Form;
- To provide a curriculum which is broad and balanced, preparing students for Higher Education whilst enriching their lives;
- To maintain high academic standards as measured by public examinations and independent value-added criteria;
- To increase the range and quality of extracurricular and public service opportunities;
- To widen access to the School through the provision of additional means tested awards;
- To continue strengthening links with local schools, sharing facilities and good practice;

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

- To form closer working relationships with our stakeholders: all Alumni and their parents, the Old Bancroftian Association, Parents' Association, the Drapers' Company, current and former staff;
- To continue to develop relationships with Queen Mary, University of London thus further developing the School as a centre of excellence;
- To accumulate funds in a strategic Cash Reserve to cover the current and future needs of the School by means of annual operating surpluses;
- To expand Bancroft's School Foundation to act as the focus for future fundraising for Means Tested Awards to widen access to talented children of all backgrounds;
- To continue to ensure that School facilities are maintained in the best condition and upgraded as required to meet new and enduring purposes.

The Covid pandemic lockdown and our successful move to online provision has prompted a review of the opportunities that enhanced use of digital resources can bring and these continue to be incorporated in the strategic plan going forwards.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

PROVISION OF INFORMATION TO AUDITORS

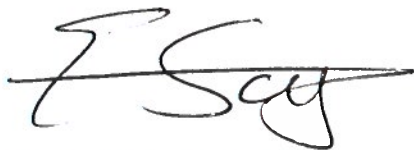
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs haysmacintyre have indicated their willingness to continue in office. The Designated Directors will propose a motion re appointing them auditors at a meeting of the Company.

The Governors Report, incorporating the Strategic Report was approved by the Board of Directors at its meeting on 20 March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'E Sautter', with a long horizontal stroke extending to the right.

Edmund Sautter MA Chairman

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Bancroft's School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheets, the 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 and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the 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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the School and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of haysmacintyre LLP, Statutory Auditor
Date: 27 April 2023

10 Queen Street Place
London
EC4R 1AG

BANCROFT'S SCHOOL
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STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	165,428	319,100	484,528	397,450
Charitable activities					
- School fees receivable	5	19,581,188		19,581,188	18,407,014
- Other educational income	5	228,851		228,851	219,758
Trading income	3	40,039		40,039	14,393
Investments	4	4,271	190	4,461	16,936
Total income		20,019,777	319,290	20,339,067	19,055,551
Expenditure on:					
Raising funds:					
Trading expenses and other costs		9,369	-	9,369	6,006
Investment manager's fees		-	6,659	6,659	6,307
Charitable activities	6	19,645,523	251,192	19,896,715	18,800,579
Total expenditure		19,654,892	257,851	19,912,743	18,812,892
Net income/ (expenditure)		364,885	61,439	426,324	242,659
Gains / (losses) on investments		-	(9,804)	(9,804)	103,913
Net movement in funds		364,885	51,635	416,520	346,572
Transfers		-	-	-	-
TOTAL FUNDS AT 1 September 2021		18,453,737	1,391,566	19,845,303	19,498,731
TOTAL FUNDS AT 31 August 2022	15	18,818,622	1,443,201	20,261,823	19,845,303

All activities relate to continuing operations.

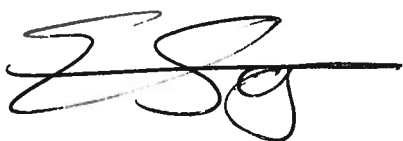
The notes on pages 19 to 34 form part of these financial statements.

BANCROFT'S SCHOOL
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BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	18,752,305	19,160,822
Investments	11	1,052,554	923,390
		19,804,859	20,084,212
CURRENT ASSETS			
Stock		35,503	47,418
Debtors	12	824,819	1,096,048
Cash at bank and in hand		3,077,405	2,083,264
		3,937,727	3,226,730
CREDITORS: Amounts falling due within one year	13	(3,435,263)	(2,766,387)
NET CURRENT ASSETS/(LIABILITIES)		502,464	460,343
TOTAL ASSETS LESS CURRENT LIABILITIES		20,307,323	20,544,555
CREDITORS: Amounts falling due after one year		(45,500)	(699,252)
NET ASSETS		20,261,823	19,845,303
ACCUMULATED FUNDS			
Restricted funds	15	1,443,201	1,391,566
Unrestricted funds		18,818,622	18,453,737
TOTAL FUNDS		20,261,823	19,845,303

The financial statements were approved by the Governors on 20 March 2023 signed on their behalf, by:



Edmund Sautter MA Chairman

The notes on pages 19 to 34 form part of these financial statements.

BANCROFT'S SCHOOL
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Net cash provided by/(used in) operating activities	A	1,622,503	461,602
Cash flows from investing activities:			
Interest from investments		4,461	761
Purchase of listed investments		(364,156)	(90,303)
Sale of listed investments		225,188	95,512
Purchase of tangible fixed assets		(493,855)	(160,553)
Net cash provided by/(used in) investing activities		(628,362)	(154,583)
Change in cash and cash equivalents in the reporting period		994,141	307,019
Cash and cash equivalents at the beginning of the year		2,083,264	1,776,245
Cash and cash equivalents		3,077,405	2,083,264
A: Reconciliation of net movement in funds to net cash flow from operating activities			
		2022 £	2021 £
Net income / (expenditure)		416,520	346,572
Interest from investments		(4,461)	(761)
Depreciation charges		902,372	917,964
Net losses/(gains) on investment assets		9,804	(120,088)
Decrease/(increase) in stock		11,915	(12,699)
Decrease/(increase) in debtors		271,229	(216,592)
Increase/(decrease) in creditors		15,124	(452,797)
Net cash used in operating activities		1,622,503	461,602

Cash and cash equivalents comprise solely cash at bank and in hand in both the current and prior year.

The notes on pages 19 to 34 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 (FRS 102) – effective 1 January 2019.

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

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 COMPANY STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated on 19 February 1998 (company number 03513962) and registered as a charity on 10 March 1998 (charity number 1068532).

1.3 GOING CONCERN

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they have no material uncertainties in relation to going concern and continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

1.4 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are gross fees, less scholarships and other allowances, but include contributions received from The Scholarship Fund, a Designated Fund.

The Scholarship Fund income received from The Drapers' Charitable Fund, Francis Bancroft Trust and other charities, including the Old Bancroftian Association, is used to support means tested Francis Bancroft Awards and is accounted for in the year for which the funds are provided.

BANCROFT'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1.5 DONATIONS AND BEQUESTS

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor would be taken to Restricted Funds where these wishes are legally binding on the Directors.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis discounted to present value for longer term liabilities. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included in the item of expense to which it relates.

1.7 SCHOOL LAND AND BUILDINGS AND EQUIPMENT

Capitalisation and replacement

The School land, together with the original buildings (which are all Grade 2 listed) and separate sports ground and buildings, are held in trust, at nil value, subject to an obligation to preserve them for educational use. These assets have not been revalued since the incorporation of the School as a company limited by guarantee in 1998. The original land and buildings have not been revalued as the costs involved would be onerous compared to the additional benefit derived by the users of the accounts in assessing the directors' stewardship of the assets. The Directors are responsible for keeping the original buildings in a fit and useful condition, the costs of doing so are written off as and when incurred.

Building improvement and extensions, furniture and equipment, additional to the assets at time of incorporation and costing more than £5,000 are capitalised and carried in the Balance sheet at historical cost.

Depreciation

The freehold school land is not depreciated. The original school buildings have to be maintained in good working order and are therefore considered to have an indefinite useful economic life. As such they are not depreciated, but annual impairment reviews have confirmed that their service potential remains undiminished. Depreciation of other assets is provided on a straight line basis at rates calculated to write off the excess cost, over estimated residual amount, evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently:

Freehold and long leasehold buildings	- 50 years
Freehold Improvements	- 10 years
Furniture and equipment	- 5 years
Motor vehicles	- 5 years

Items costing less than £5,000 are written off as an expense as acquired.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

1.8 INVESTMENTS

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary undertakings

Investment in subsidiary is valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete stocks. Cost includes all direct costs.

1.10 ACCEPTANCE DEPOSITS

On occasions parents choose not to send a pupil to the School after formally accepting a place. In such circumstances the acceptance deposit is withheld according to the School's terms and conditions.

1.11 ADVANCE FEE PAYMENTS

Parents may enter into a contract with the School to pay tuition fees in advance and by doing so they receive an agreed level of fees for the relevant year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The restricted fund monies are held in a separate designated bank account.

Investment income, gains and losses are allocated to the appropriate fund.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

1.13 PENSIONS

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

The School also contributes to individual personal pension schemes for support staff at 10% of salary. The scheme is administered by Standard Life.

Contributions to both schemes are charged in the Statement of Financial Activity (SOFA) as they become payable in accordance with the rules of the schemes.

1.14 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.16 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Directors 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.

In the view of the Directors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. DONATION AND GRANT INCOME	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bancroft's Foundation	171,872	-	171,872	78,520
Drapers' Charitable Fund	50,000		50,000	50,000
Francis Bancroft Trust	-	165,428	165,428	156,585
Old Bancroftian Association (VI Form Scholarship Trust)	19,761	-	19,761	18,977
Other grants	46,830	-	46,830	71,321
Other donations	30,637	-	30,637	22,047
Voluntary income	<u>319,100</u>	<u>165,428</u>	<u>484,528</u>	<u>397,450</u>

The School is the sole beneficiary of the Francis Bancroft Trust, which is administered by the Drapers' Company.

COMPARATIVE 2021	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Bancroft's Foundation	78,520	-	78,520
Drapers' Charitable Fund	50,000		50,000
Peter Salsbury Legacy	-		-
Francis Bancroft Trust	-	156,585	156,585
Old Bancroftian Association (VI Form Scholarship Trust)	18,977	-	18,977
Government grant: CJRS	-	71,321	71,321
Other donations	-	22,047	22,047
Voluntary income	<u>147,497</u>	<u>249,953</u>	<u>397,450</u>

3. OTHER TRADING INCOME	Total funds 2022 £	Total funds 2021 £
Trading income	<u>40,039</u>	<u>14,393</u>

Trading income relates to confectionary and sundry items, and was solely unrestricted in both the current and prior years.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. INVESTMENT INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	190	-	190	16,416
Interest receivable	-	4,271	4,271	520
	<u>190</u>	<u>4,271</u>	<u>4,461</u>	<u>16,936</u>

COMPARATIVE 2021

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	16,416	-	16,416
Interest receivable	-	520	520
	<u>16,416</u>	<u>520</u>	<u>16,936</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
School Fees Receivable		
Gross fees	21,065,863	20,046,667
Less: Total scholarships and other allowances	(1,656,547)	(1,828,838)
Add: Bursaries funded from – restricted funds	171,872	189,185
	<u>19,581,188</u>	<u>18,407,014</u>
Other educational income		
Entrance and registration fees	73,651	87,029
Rents and lettings	33,028	26,507
Other incoming resources	122,172	106,222
	<u>228,851</u>	<u>219,758</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. EXPENDITURE BY CHARITABLE ACTIVITY	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £	
SUMMARY BY FUND TYPE					
Teaching	-	11,885,650	11,885,650	11,447,826	
Welfare	-	1,576,978	1,576,978	1,250,572	
Premises	-	3,861,326	3,861,326	3,743,686	
Support and administration	-	2,290,666	2,290,666	2,102,793	
Grants and awards	251,192	-	251,192	229,252	
Bank loan interest & bank charges	-	30,903	30,903	26,450	
	<u>251,192</u>	<u>19,645,523</u>	<u>19,896,715</u>	<u>18,800,579</u>	
SUMMARY BY EXPENDITURE TYPE					
	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Teaching	10,476,705	-	1,408,945	11,885,650	11,447,826
Welfare	637,817	-	939,161	1,576,978	1,250,572
Premises	578,834	902,372	2,380,120	3,861,326	3,743,686
Support and administration	1,634,783	-	655,883	2,290,666	2,102,793
Grants and awards	-	-	251,192	251,192	229,252
Bank loan interest	-	-	30,903	30,903	26,450
	<u>13,328,139</u>	<u>902,372</u>	<u>5,666,204</u>	<u>19,896,715</u>	<u>18,800,579</u>
COMPARATIVE 2021					
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £		
Teaching	-	11,447,826	11,447,826		
Welfare	-	1,250,572	1,250,572		
Premises	-	3,743,686	3,743,686		
Support and administration	-	2,102,793	2,102,793		
Grants and awards	229,252	-	229,252		
Bank loan interest	-	26,450	26,450		
	<u>229,252</u>	<u>18,571,327</u>	<u>18,800,579</u>		

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. GOVERNANCE COSTS INCLUDED IN SUPPORT AND ADMINISTRATION

	Total funds 2022 £	Total funds 2021 £
Auditors remuneration (including VAT)		
- Audit fee	20,500	19,500
- Non-audit services	3,968	2,750
	<u>24,468</u>	<u>22,250</u>

All governance costs were made out of unrestricted funds in both the current and prior year.

During the year, no Governors received reimbursement of expenses (2021 - £nil).

8. RELATED PARTY TRANSACTIONS

The Directors, who are also the Governors and Trustees, received no remuneration during the year (2021: £nil).

The Governors were protected against claims of negligence and error with profession indemnity insurance, which has a limit of £5,000,000. The cost of the premium is included in the combined insurance premium and cannot be identified separately.

One Governor has a child in the School and paid fees on an arms-length basis (2021: one).

9. STAFF COSTS	2022 £	2021 £
Staff costs were as follows		
Payroll costs were:		
Teaching staff	10,476,705	10,328,149
Non-teaching staff	2,851,434	2,580,702
	<u>13,328,139</u>	<u>12,908,851</u>
Wages and salaries	10,025,669	9,721,907
Social security costs	1,114,254	1,042,821
Other pension costs	1,824,998	1,847,266
Medical & health Insurance	363,218	296,857
	<u>13,328,139</u>	<u>12,908,851</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. STAFF COSTS (continued)

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

	2022 No.	2021 No.
Teaching	164	164
Support	107	103
	<u>271</u>	<u>267</u>

The school is a certified London Living Wage employer.

The number of higher paid employees was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	16	17
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	1
In the band £180,001 - £190,000	1	1
	<u>28</u>	<u>27</u>

The number of higher paid employees belonging to pension schemes were as follows:

	2022 No.	2021 No.
Defined Benefit Scheme	25	24
Defined Contribution Scheme	3	3
Total	<u>28</u>	<u>27</u>

The key Management Personnel in the School are the members of the Senior Leadership Team (SLT) and the Governing Body. The Governors are unremunerated and the total amount of remuneration, benefits (excluding those listed below) and pensions paid to the SLT was £1,349,891 (2021: £1,384,264).

In addition to the above payments and those contained in the bandings above, the School provides fee remissions to teaching and other staff as is normal in the Independent School's sector.

During the year and the previous year there were no redundancy and termination payments made or amounts outstanding at each year-end.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. TANGIBLE FIXED ASSETS

	Freehold property	Motor vehicles	Fixtures & fittings	Total
COST				
At 1 September 2021	26,157,903	149,563	2,110,713	28,418,179
Additions	484,255	9,600	-	493,855
At 31 August 2022	26,642,158	159,163	2,110,713	28,912,034
DEPRECIATION				
At 1 September 2021	7,458,150	98,433	1,700,774	9,257,357
Charge for the year	680,288	24,393	197,691	902,372
At 31 August 2022	8,138,438	122,826	1,898,465	10,159,729
NET BOOK VALUE				
At 31 August 2022	18,503,720	36,337	212,248	18,752,305
At 31 August 2021	18,699,753	51,130	409,939	19,160,822

11. INVESTMENTS

	2022 £	2021 £
At 1 September	923,390	808,511
Additions	364,156	90,303
Disposals	(225,188)	(95,512)
(Loss)/gain	(9,804)	120,088
At 31 August	1,052,554	923,390
Historic cost	757,369	839,013
At market value		
Listed investments	1,052,454	923,290
Bancroft's Enterprises Limited	100	100
	1,052,554	923,390

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. DEBTORS

	2022	2021
	£	£
Fee debtors (less bad debt provision)	480,722	425,364
Amounts owed by subsidiary	41,059	61,726
Other debtors	303,038	608,958
	<u>824,819</u>	<u>1,096,048</u>

13. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans	82,377	236,599
Payments received on account	648,830	952,510
Trade creditors	156,729	234,543
Other creditors	4,410	4,410
Accruals and deferred income	2,542,917	1,338,325
	<u>3,435,263</u>	<u>2,766,387</u>

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

	2022	2021
	£	£
Bank loans	-	82,400
Deposits in advance	45,500	590,241
Fees in advance	-	26,611
	<u>45,500</u>	<u>699,252</u>

The bank loans represent unsecured development finance for completed building projects. The bank loans are repayable in instalments over varying lengths of time, with the last expiring in December 2022. The loans were based on varying interest rates from LIBOR + 0.8% to LIBOR + 1.9%.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. CREDITORS: amounts falling due after more than one year (continued)

Advance fees

Parents may enter into a contract to pay to the School up to the equivalent of 11 years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2022 £	2021 £
Within 1 to 2 years	-	26,611
	-	26,111
Within 1 year	-	30,638
	-	57,249

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

	2022 £	2021 £
Balance at 31 August	57,249	41,249
New contracts	-	50,584
	57,249	86,377
Amounts utilised in payment of fees	(57,249)	(33,860)
Balance at 31 August	-	57,249

15. CHARITY FUNDS	Brought Forward £	Income £	Expenditure £	Investment gains £	Transfers	Carried Forward £
GENERAL FUNDS						
General Fund	18,453,737	20,019,777	(19,654,892)	-	-	18,818,622
Total Unrestricted funds	18,453,737	20,019,777	(19,654,892)	-	-	18,818,622
RESTRICTED FUNDS						
Bancroft's Foundation	1,068,076	292,377	(204,141)	(9,804)	-	1,146,508
Clark Willmott Legacy	49,680	-	-	-	-	49,680
Barker Fund	40,000	26,913	(36,913)	-	-	30,000
Other Bursaries	-	-	-	-	-	-
Peter Salisbury Legacy	233,810	-	(16,797)	-	-	217,013
Total Restricted Funds	1,391,566	319,290	(257,851)	(9,804)	-	1,443,201
Total funds	19,845,303	20,339,067	(19,912,743)	(9,804)	-	20,261,823

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. CHARITY FUNDS (continued)

COMPARATIVE 2021	Brought Forward £	Income £	Expenditure £	Investment gains £	Transfers	Carried Forward £
GENERAL FUNDS						
General Fund	17,602,980	18,891,638	(18,577,333)	-	536,452	18,453,737
Total Unrestricted funds	17,602,980	18,891,638	(18,577,333)	-	536,452	18,453,737
RESTRICTED FUNDS						
Bancroft's Foundation	1,436,539	78,761	(140,072)	120,088	(427,240)	1,068,076
Clark Willmott legacy	50,000	-	(320)	-	-	49,680
Barker fund	50,000	18,523	(28,523)	-	-	40,000
Other Bursaries	109,212	50,454	(50,454)	-	(109,212)	-
Peter Salsbury Legacy	250,000	-	(16,190)	-	-	233,810
Total Restricted Funds	1,895,751	147,738	(235,559)	120,088	(536,452)	1,391,566
Total funds	19,498,731	19,039,376	(18,812,892)	120,088	-	19,845,303

1) Bancroft's Foundation

This is a restricted fund to be used for the purpose of paying school fees for those who cannot otherwise afford them. The selection of the candidates for these bursaries will be at the discretion of the Governors of the School as recommended by the Head.

2) Clark Willmott legacy

This is a restricted fund to provide financial assistance for modern foreign language exchange programmes.

3) Barker fund

This is a restricted fund to provide temporary (a maximum of two terms fees) financial assistance to existing pupils where the household are experiencing temporary financial hardship

4)

Peter Salsbury legacy

This is a restricted fund intended to grow as a long-term endowment with the aim of providing sustainable means tested awards

5) Other Bursaries

This is a restricted fund used to provide fee assistance.

Transfers from this fund are to update the fund for costs incurred in prior years.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	-	18,752,305	18,752,305	19,160,822
Investments	1,125,399	-	1,125,399	923,390
Current assets	317,802	3,547,080	3,864,882	3,226,730
Creditors due within one year	-	(3,435,263)	(3,435,263)	(2,766,387)
Creditors due in more than one year	-	(45,500)	(45,500)	(699,252)
	<u>1,443,201</u>	<u>18,818,622</u>	<u>20,261,823</u>	<u>19,845,303</u>

COMPARATIVE 2021

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	19,160,822	19,160,822
Investments	923,390	-	923,390
Current assets	877,842	2,348,888	3,226,730
Creditors due within one year	-	(2,766,387)	(2,766,387)
Creditors due in more than one year	-	(699,252)	(699,252)
	<u>1,801,232</u>	<u>18,044,071</u>	<u>19,845,303</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

17. PENSION COMMITMENTS

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 £1,563,579 (2021: £1,572,657) and at the year-end £nil (2021 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2020. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions. On 27 June 2020 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2021, and closed to responses on 11 October 2021.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a money purchase scheme for qualifying support staff. The cost for the year represents the School's contributions to the scheme of £264,025 (2021: £214,100). The School's contributions to the Bancroft's School PRE1992/2000 Benefits Schemes in the year were £37,763 (2021: £nil).

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

18. OPERATING LEASE COMMITMENTS

At 31 August 2022 the minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>2021</i>
	£	£
EXPIRY DATE:		
Less than 1 year	158,412	205,401
Between 1 and 5 years	210,711	109,269
	<u><u> </u></u>	<u><u> </u></u>

Accounts

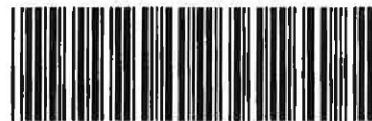
Registered number: 03513962
Charity number: 1068532

BANCROFT'S SCHOOL

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNORS' REPORT

The Directors of the Company, who are also the Charity Trustees and the Governors of the School, who served during the year and up to the date of this report, were:

Nominees of the Drapers' Company

Professor P Kopelman MD, FRCP, FFPH
FACadMed

J M Rose BA (Hons), FCSI
R Bhumbra PhD, FRCS
R Williamson BA (Hons), MA (Oxon)
E Wingham
R van Maanen
B S Laden MBE, FRSA, FBI

Sub committee member

all sub committees (Chair) (deceased 9/7/21)

Finance
Foundation and Education (retired 1/9/21)
Education
Education
Estates
Education (appointed 6/9/21)

Appointed by Essex County Council

R Gooding IEng ACIBSE

Estates and Finance (retired 1/9/21)

Co-opted Directors

E Sautter MA
B S Conroy MA, MBA
Her Honour Judge B Mensah

all sub committees (Deputy Chair), Chair from 1/9/21
Estates, Finance and Foundation
Education

Each Director Nominative or Co-opted, holds office for a term of three years. Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Directors are appointed by ordinary resolution passed in general meeting.

OFFICERS

The Visitor:

The Head:

The Master of the Drapers' Company (ex officio)
Simon Marshall MA, MPhil

Company Secretary, Bursar and
Clerk to the Governors:

L.F.G. Green

Registered Office and
Principal address:

Bancroft's School
High Road
Woodford Green
Essex IG8 0RF

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

ADVISERS

Bankers:

Allied Irish Bank
26 Finsbury Square
London EC2A 1DS

Barclays Bank
1-2 Trinity Way
Chingford
London E4 8TD

Auditors:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors:

Yeale Wasborough
Orchard Court
Bristol
BS1 5WS

Investment Advisers:

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

Insurance Brokers:

Hettle Andrews
Eleven Brindley Place
2 Brunswick Square
Birmingham B1 2LP

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report for the year ended 31st August 2021 under the Companies Act 2006 and confirm that they comply with the requirement of the Act and the Charities SORP 2019.

Governing Document

Bancroft's School is a charitable company registered on 19 February 1998, charity number 1068532, company number 3513962. The liability of the members is limited by guarantee. Francis Bancroft left all his personal estate to the Worshipful Company of Drapers to build Almshouses and a School. Bancroft's School was established pursuant to a licence granted under letters patent from George II on 5 July 1731, and founded in 1737 at Mile End, 1885 moved to Tottenham for two years before moving to the new school in Woodford in 1887. The trust has been amended in subsequent years. The latest amendments were in 1976, when the School reverted to full independent status and in 1998, when the School became a charitable company limited by guarantee.

Governing Body

The structure of the board is detailed on page 3, together with information on how the Directors are appointed.

Chair of Governors

The School was greatly saddened by the death of our Chair of Governors, Professor Peter Kopelman, in July 2021. A recurrence of leukaemia had led to his decision to retire at the end of the summer term but his death came as a great shock to all of us at Bancroft's. Peter was a magnificent and devoted supporter of the School first as a parent and then latterly as a Governor and Chair of the Board. We will greatly miss his exceptional educational vision and experience, his extraordinary sense of duty and his kindness.

Recruitment and Training of Directors

Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co optative Directors are appointed by the Board, after due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Directors attend external courses, as well as specific courses arranged by the School. Directors are encouraged to attend at least one of the AGBIS seminars once a year where they would have the opportunity of participating in discussions and exchanging views with Directors from other schools.

New Directors are offered a comprehensive induction program to enable them to familiarise themselves with the School and how it operates. This includes a tour of the School and meetings with various key personnel. The new Directors are also provided with a set of documents with relevant information for ease of reference.

Organisational Management

The Directors are legally responsible for the overall management and control of the School and meet four times a year. The Finance Committee generally meet two weeks before each meeting of the full Board to consider in detail finance and other matters delegated to them. The Estates Committee has been meeting as required to monitor the progress of maintenance, refurbishment and building projects and consider the reports of the specialist advisers. The Education Committee has oversight of the curriculum and related matters including the work of the Prep School. The Foundation Committee has oversight of matters relating to Bancroft's Foundation. All sub committees report to the main board.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together with the Governors are considered the Key Management Personnel. The Remuneration Committee determine the Head's salary, who in turn determines the salary of the Senior Leadership Team. The Governors are unremunerated.

Structure and Relationships

Bancroft's actively supports the attainment of the highest standards in the Independent Schools sector, through membership of the Headmasters' Conference, IAPS and networking with other schools for the evaluation of quality and performance improvement methods. We co operate with local organisations and charities in our continuing efforts to allow public access to the education we can provide and to allow the use of our cultural and

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sporting facilities. In order to broaden the social awareness of pupils, links have been formed with local Secondary, Primary and Nursery schools, schools for the disabled and nursing homes. The School historically had local authority representation on its Board of Directors, through Directors appointed by Essex County Council (1) and London Borough of Redbridge (1) but this practice ended on 31/8/21 with the retirement of the Essex County Council representative.

The School owns the entire issued share capital of Bancroft's Enterprises Ltd, now dormant, the company through which external organisations used to hire the School's facilities (predominantly the Sports Hall and Swimming Pool).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects as set out in the Memorandum of Association are to advance the education of children and young people by the provision, in or near Woodford in Essex, of a preparatory and secondary school for boys and girls.

Aims and Intended Impact

The School aims to be a successful centre of excellence, consistently providing the highest academic standards and an educational experience enriched by a vibrant cultural environment which prepares pupils successfully to take their place in the next phase of their lives. Pupils should emerge with confidence, self-motivation, mutual respect and a strong sense of social responsibility to become highly successful adults who make a difference to the 21st century world and the communities in which they live.

The continuing aim of the Directors is to have cognisance of the Charity Commission guidelines and improve the level of Public Benefit by ensuring that we focus on our charitable objectives.

Employee involvement and policy

The School is an equal opportunity employer and ensures that all applicants or employees are treated consistently and fairly.

Effective communication with employees is key to the School and methods to provide information to and consult with employees include regular staff briefings in each school and an annual meeting at the start of the academic year, to which all staff are invited, which allows the Heads and Bursar to brief on highlights from the past year and plans for the coming year. At the senior school weekly briefings are now conducted via Teams and recorded so that staff who were unable to attend in person do not miss out.

Staff mental and physical wellbeing is important and arrangements include regular events such as yoga and promoting services which help wellbeing, staff have use of the fitness suite and swimming pool at certain times through the week and can access the School's counsellors by appointment.

Diversity and Inclusion

The School is committed to equality and opportunity for all and has an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All members of staff and Governors share this commitment. The School regards as totally unacceptable attitudes held by a person or group towards an individual on the basis of race, gender, sexual orientation or any disability. Those with disabilities are encouraged to apply and wherever possible the School will make adjustments for those vacancies that they are able to fill, providing all the necessary assistance with initial training and ongoing career development to ensure suitable opportunities for each disabled person.

Engagement with others

The School engages with Parents, through newsletters, a house tutor system, parent meetings and webinars, forums and surveys. Our local community is engaged informally through a multitude of activities that the School is engaged in, including those summarised under the Community Service section. We have a formal target for

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the payment of suppliers and other stakeholders' invoices, and regular meetings with representatives from our professional advisers and contractors.

Safety of pupils

The School ensures that it follows proper safeguarding procedures, staff recruitment policies, makes suitable checks on contractors, promotes the best in pastoral care and support and operates under a comprehensive health and safety policy to ensure the safety of our pupils.

Carbon and energy reporting and Environmental Matters

The School commissioned an Energy Savings Opportunity Scheme ("ESOS") 2 report in 2018/19 capturing a total of 2.8GWh/y energy used on site (consisting of 1.330 GWh/y in gas and 1.420 GWh/y in electricity usage and 50Mwh/y in diesel). This translates to total emissions of CO₂ at 610.47 TCO₂/year (with 260.6 TCO₂/y from gas, 337.4 TCO₂/y from electricity and 12.5 TCO₂/y from diesel emissions).

An action plan was developed with significant works planned to commence in Summer 2021 but Covid meant some were delayed due to staff and/or materials unavailability. The replacement of two sets of heating boilers is now scheduled for Summer 2022 and the replacement of single glazed windows with double glazed units will commence in 2023. Measures that did go ahead to reduce carbon emissions and energy usage included flat roof repairs to include better insulation, our project of replacing lighting with LED fittings and bulbs passed 500 installed units saving 155kW/day, introducing data loggers to improve energy monitoring and water usage (the latter identified a leak which was repaired saving c.£55,000 per annum, and a move to a 100% renewables electricity supply contract. Installation of solar photo-voltaic panels are scheduled for Summer 2022. The aggregate of these measures could reduce total utilities consumption by 549,231 kWh/y and resulting emissions reduction of 110.4 TCO₂/y. Annual reporting of reduction progress will follow with an implemented recording regime.

A second ESOS report will be prepared for the School before the end of December 2023 in line with the new Streamlined Energy and Carbon Reporting ("SECR") regulations.

As a result of COVID-19 related ventilation requirements (open doors and windows) our gas consumption increased by 52% yoy (c.768000kWh which equated to 244 TCO₂/y of added emissions in the 12 month period). We did see a reduction in electricity usage and consequently emissions by 0.5% (1.8 TCO₂/y).

The School has an active environmental committee of pupils, led by an enthusiastic member of staff, who seeks to gain formal accreditation for the School in relation to environmental issues.

Objectives for the Academic Year 2020/21

The focus this year has been to maintain the continuing high level of academic performance, providing access to the education and facilities provided by the School, combined with increasing the social awareness of pupils and their involvement in co-curricular activities and public service. With the Covid lockdown the School had to adjust its provision to deliver lessons and co-curricular activities online and continue pastoral care, all in line with the Governments guidance on providing remote education.

Strategies to achieve the year's objectives

These included the continuous review of the academic syllabus to measure academic standards against external public examination and value added criteria, with added emphasis on sporting, adventurous training and social skills to develop the total learning experience of the pupils; continuing to encourage excellence by involvement in the Engineering Education Scheme, maths and science competitions to develop increased understanding and excellence in these subjects; increasing the emphasis on Arts through extending the curriculum; maintaining the expertise of staff by continuing staff development; increasing links with local primary and junior schools in the state maintained sector; increasing the established links with Queen Mary College, University of London and local Senior Schools to act as a centre of excellence within the community, as well as building on the recently created partnerships with the Drapers' Academy and the 'Success in Schools' project.

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Principal activities of the year

The School's principal activity remains the operation of a co educational day Preparatory School for pupils aged 7 – 11, and Senior School for pupils aged 11 - 18, educating them to a high standard and enabling them to participate in co-curricular activities, thus encouraging all pupils to fulfil their potential and form the base for life long learning. The School had to adapt to on line provision of teaching and co- curricular activities during the Covid pandemic.

Grant making policy

The School is the sole beneficiary of the income, £156,585 (2020: £170,867) arising from the Francis Bancroft Trust, administered by the Drapers' Company subject to the agreement of the Charity Commission. The Bancroft's Foundation supported 11 means tested award holders during the year. These awards widen the access to the School. The School also awards bursaries, which are available to meet short term financial problems of parents, thus enabling pupils' education to continue. Additional sixth form means tested awards are extended to external candidates. A grant of £50,000 (2020: £50,000) which continues to support academic scholars as they progress through the school is received from the Drapers' Company Charitable Trust. The School will offer no new academic scholarships from September 2021. Total grants from restricted funds were £229,252 (2020: £247,677) and from Free Reserves £1,420,308 (2020: £1,474,075).

Volunteers

The Parents' Association is very active, organising fund raising and cultural events and raises significant monies for the school each year. The Old Bancroftian Educational Development Fund makes grants to both existing pupils and leavers for a variety of qualifying purposes. Alumni are involved in our work experience network to provide placements for final year pupils along with the program of interview training for the Upper Sixth Form. Parents and recent leavers volunteered to assist with our return to school lateral flow testing in March 2021. It has not been possible to quantify the considerable number of voluntary hours these organisations commit to the School. The Board takes this opportunity to say how much they appreciate their continuing and valuable support.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic

The School continued to develop and refine on line provision of remote teaching and co- curricular activities during the Covid pandemic lockdown in the spring term and this coupled with the absence of public exams and end of year tests presented the chance to extend and broaden pupils learning. The School believes that its on line provision was a success.

The Government decided that pupils would receive Centre Assessed Grades this year. At A2 64% of grades were awarded at A*, with 98% A*-B. 10 students moved on to Oxbridge and 95 students to other Russell Group universities. At GCSE 45% of grades awarded were 9 with 96.8% 9-7. The school saw record value added scores.

Thanks to the support of the Drapers' Company, the Francis Bancroft bequest, the Foundation, the OBA Sixth Form Scholarship Fund, the Felisiak donation, and BADFAS, the School is able to provide some financial support for 14% of its pupils.

Charity Commission

The School made a Serious Incident Report to the Charity Commission in March 2021 and received confirmation that the Charity Commission is satisfied that the Board are dealing with the matter appropriately and the risks are being managed.

Outside the classroom

We were restricted with trips and visits for pupils in both the Prep and Senior School due to Covid pandemic precautions. Epping Forest featured as a venue on several occasions rather than other locations in the UK. No overseas trips could be undertaken. As restrictions were relaxed towards the end of the academic year trips

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started to resume, the bronze Duke of Edinburgh Award trip, A level Geography field work, A level biology fieldwork, CCF Field Day, 'Thirids' Dover Castle trip, Sea Scouts kayaking.

This has been another very disrupted year for sport; we have continued to run four teams in several year groups competing against other schools whenever possible whilst adhering to Covid restrictions. Across the year groups there have been a number of excellent Boys and Girls results at County level seeing progression to Regional finals. Girls' cricket has been a great success and we have a pupil selected for Essex U13, other individual successes of which the School is proud include an England U18 Girls hockey international and two pupils who are on the path to women's professional football careers.

Drama continues to thrive despite Covid with the Senior production of Fame screened on the school field in July and the Prep School production of In Sunlit Uplands.

Music making continued with concerts and recitals being recorded and broadcast on You Tube including our traditional showpiece at Draper's Hall.

PUBLIC BENEFIT

The School has always been rooted in the local community and provides support in a number of ways. The Governing Body continues to have due regard to the Charity Act 2011 and to the Charity Commission's general guidance on public benefit "Charities and Public Benefit" through the following activities.

Academic

Where possible we sought to continue our activities including: supporting curricular development and providing teacher CPD in local state schools, particularly in Maths, Latin and Economics. Providing access for state pupils to attend a range of academic lectures. Organising and hosting UKMT event for Redbridge; Primary Science fair; Roman Legio day. Hosting Oxbridge information events and providing interview practice for local schools. Shine programme for Primary schools in Walthamstow. National website resource for Chemistry.

Outside the classroom

Against the background of year group bubbles and other Covid restrictions we sought to continue our activities: hosting regional Schools' Challenge Competition. Hosting Netball and Cricket festivals for Primary schools. Providing use of Swimming Pool for local primary schools. Sharing sporting facilities with Woodbridge School. Staff coaching the Redbridge LYG Hockey squad. Local schools invited to plays and cultural events. Ray Lodge Primary School hosting their Sports Day at our West Grove Sports Ground in June.

Community Service

Pupils coach swimming for Little Heath pupils and help run the Epping Forest PHAB club. Providing accommodation and facilities for NADFAS and local Neighbourhood Watch meetings. Hosting Cub and Scout events for the District. Pupils carry out a range of Community placements helping the disabled, elderly, primary schools and charities, a number of older pupils volunteered at local Covid vaccination centres. Staff serving as state school governors.

Covid restricted our pupils' fundraising activities including the cancellation of the TAAL festival but nevertheless the pupils have raised £14,721 (2020: £59,041) which has been distributed to local and national charities. The whole School continues to engage with Epping Forest foodbank; tinned and packet foodstuff donations were collected and pupils/staff visited the warehouse and distribution sites to assist while staff used our minibuses to assist with transport.

Fund Raising Performance

The Bancroft's Foundation was established to raise funds to provide for means tested fee assistance thus enabling bright children, whose parents would not normally be able to afford the fees, to benefit from Bancroft's "Tradition of Excellence". Donations Received £169,544 (2020: £221,405), Donations Made + Administration Costs £235,559 (2020: £321,581).

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In 2021 the School undertook fundraising activity to its supporters via direct mail, telephone, fundraising events and email in line with the Fundraising Code of Practice set by the Fundraising Regulator. The School did not work with any fundraising partners in 2021. The School is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We did not receive any complaints about fundraising in 2021.

Risk Management

The Board of Directors is responsible for the management of risks possibly facing the School. A formal review of the risk management processes is regularly undertaken and with the onset of the Covid pandemic these reviews specifically incorporated the appropriate risk assessments. The major risks identified by this process such as Fire, Health & Safety, Child Protection, Public Benefit, Management Succession and Data Protection have been mitigated to an acceptable level by internal control systems, insurance cover and other measures as appropriate.

The key controls used are:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgets and management accounts;
- A strategic Cash Reserve Fund has been established from September 2015;
- Established organisation and reporting procedures;
- Formal written policies;
- Clear authorisation and approval levels;
- Health & Safety Committee;
- Regular Fire and Health & Safety audits;
- Vetting procedures as required by legislation for the protection of the vulnerable;
- Maintenance and monitoring risk register;
- Regular review of Policies.

The School continued with its Covid Committee with membership drawn from senior academic, pastoral and support staff who meet twice weekly to review changes in government guidance and ensure the School adjusts its policies and procedures appropriately. The school retained additional handwashing facilities, hand sanitising stations at regular intervals throughout the campus, social distancing where appropriate. All is supported with clear signage.

The Directors, whilst recognising that systems can only provide reasonable but not absolute assurance, are satisfied that the major risks have been identified and mitigated where necessary.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

In recognition of the changed circumstances brought about by the Covid lockdown, reduced expenditure in certain areas and the ability to claim funds from HMRC under the Furlough Scheme the School, despite some new direct costs in relation to equipment, signage and cleaning costs, reduced fees for the Spring Term at a cost of £67,767. The level of reduction was discussed at length to pass on to parents reductions in costs whilst providing financial stability to the School.

The School's net movement in unrestricted funds of £850,757 before transfers (2020: £337,297) and a negative movement of £32,267 (2020: positive £53,119) in restricted funds were in line with expectations.

Reserves

The level of reserves shown at 31 August 2021 was £19,845,303 (2020: £19,476,422), of which £1,391,566 (2020: £1,895,751) related to restricted funds and £18,453,737 (2020: £17,580,671) related to unrestricted funds.

The overall policy remains to build up free reserves by means of annual operating surpluses to cover the current and future needs of the School. At present all unrestricted surpluses together with borrowings have been used to finance improvements to the School's buildings and facilities. In light of the Covid pandemic the School decided to postpone a building project (new Reception Link) due to have started in July 2021.

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The School monitors its cashflow carefully to ensure that it holds sufficient cash resources to meet day to day operating requirements.

Investment policy and objectives

There are no restrictions on the company's absolute powers of investment. The Board's Investment Policy for the Restricted Funds' Investments is to maximise the overall return through income and capital growth, relative to the School's taxation status as a charity, whilst bearing in mind the ongoing cash requirements of awards already made. It is appropriate for a proportion of these funds to be in cash deposits and available to meet any unforeseen expenditure. The School works with its Fund Manager to avoid investment in socially unacceptable sectors.

FUTURE PLANS

The key objectives within the current strategic plan are:

- To maintain small class sizes in the Preparatory and Lower School.
- To maintain the School roll in the Sixth Form.
- To provide a curriculum which is broad and balanced, preparing students for Higher Education whilst enriching their lives.
- To maintain high academic standards as measured by public examinations and independent value-added criteria.
- To increase the range and quality of extracurricular and public service opportunities.
- To widen access to the School through the provision of additional means tested awards.
- To continue strengthening links with local schools, sharing facilities and good practice.
- To form closer working relationships with our stakeholders: all Alumni and their parents, the Old Bancroftian Association, Parents' Association, the Drapers' Company, current and former staff.
- To continue to develop relationships with Queen Mary, University of London thus further developing the School as a centre of excellence.
- To accumulate funds in a strategic Cash Reserve to cover the current and future needs of the School by means of annual operating surpluses.
- To expand Bancroft's School Foundation to act as the focus for future fundraising for Means Tested Awards to widen access to talented children of all backgrounds.
- To continue to ensure that School facilities are maintained in the best condition and upgraded as required to meet new and enduring purposes.

The Covid pandemic lockdown and our successful move to online provision has prompted a review of the opportunities that enhanced use of digital resources can bring and these will be incorporated in the strategic plan going forwards.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31-AUGUST 2021

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs haysmacintyre have indicated their willingness to continue in office. The Designated Directors will propose a motion re appointing them auditors at a meeting of the Company.

The Governors Report, incorporating the Strategic Report was approved by the Board of Directors at its meeting on 23 MARCH 2022 and signed on its behalf by:



Edmund Sautter MA Chairman

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of Bancroft's School for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheets, the 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 of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the 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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end.
- Reviewing management's decisions on bad debt.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 6 April 2022

10 Queen Street Place
London
EC4R 1AG

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and grants	2	249,953	147,497	397,450	726,179
Charitable activities:					
School fees receivable	5	18,407,014	-	18,407,014	17,666,345
Other educational income		219,758	-	219,758	217,507
Other trading activities:					
Trading income	3	14,393	-	14,393	55,173
Investment income	4	520	16,416	16,936	27,366
TOTAL INCOME		18,891,638	163,913	19,055,551	18,692,570
EXPENDITURE ON:					
Raising funds:					
Trading expenditure		6,006	-	6,006	63,688
Investment manager's fees		-	6,307	6,307	5,190
Charitable activities	6	18,571,327	229,252	18,800,579	18,295,229
TOTAL EXPENDITURE		18,577,333	235,559	18,812,892	18,364,107
NET INCOME BEFORE INVESTMENT GAINS & LOSSES		314,305	(71,646)	242,659	328,463
Gains / (losses) on investments		-	103,913	103,913	(21,657)
NET MOVEMENT IN FUNDS FOR THE YEAR		314,305	32,267	346,572	306,806
Transfers		536,452	(536,452)		
Total funds at 1 September 2020		17,602,980	1,895,751	19,498,731	19,191,925
TOTAL FUNDS AT 31 AUGUST 2021	15	18,453,737	1,391,566	19,845,303	19,498,731

All activities relate to continuing operations.

The notes on pages 18 to 37 form part of these financial statements.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	19,160,822	19,918,233
Investments	11	923,390	808,511
		<u>20,084,212</u>	<u>20,726,744</u>
CURRENT ASSETS			
Stocks		47,418	34,719
Debtors	12	1,096,048	879,456
Bank		2,083,264	1,776,245
		<u>3,226,730</u>	<u>2,690,420</u>
CREDITORS: amounts falling due within one year	13	<u>(2,766,387)</u>	<u>(2,970,776)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>460,343</u>	<u>(280,356)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,544,555</u>	<u>20,446,388</u>
CREDITORS: amounts falling due after more than one year	14	<u>(699,252)</u>	<u>(947,657)</u>
NET ASSETS		<u><u>19,845,303</u></u>	<u><u>19,498,731</u></u>
CHARITY FUNDS			
Restricted funds	15	1,391,566	1,895,751
Unrestricted funds	15	18,453,737	17,602,980
		<u><u>19,845,303</u></u>	<u><u>19,498,731</u></u>

The financial statements were approved by the Governors on 23 March 22 and signed on their behalf, by:



Edmund Sautter MA Chairman

The notes on pages 18 to 37 form part of these financial statements.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Net cash provided by/(used in) operating activities	A	461,602	337,892
Cash flows from investing activities:			
Interest from investments		761	27,366
Purchase of listed investments		(90,303)	(290,427)
Sale of listed investments		95,512	192,339
Investment management charges		-	(5,190)
Movement in cash investment		-	1,270
Purchase of tangible fixed assets		(160,553)	(1,018,754)
Net cash provided by/(used in) investing activities		(154,583)	(1,093,396)
Change in cash and cash equivalents in the reporting period		307,019	(755,504)
Cash and cash equivalents at the beginning of the year		1,776,245	2,531,749
Cash and cash equivalents		<u>2,083,264</u>	<u>1,776,245</u>
A: Reconciliation of net movement in funds to net cash flow from operating activities			
		2021 £	2020 £
Net income / (expenditure)		346,572	306,806
Interest from investments		(761)	(27,366)
Depreciation charges		917,964	900,264
Net losses/(gains) on investment assets		(120,088)	21,657
Decrease/(increase) in stock		(12,699)	7,600
Decrease/(increase) in debtors		(216,592)	(154,334)
Increase/(decrease) in creditors		(452,794)	(716,735)
Net cash used in operating activities		<u>461,602</u>	<u>337,892</u>

Cash and cash equivalents comprise solely cash at bank and in hand in both the current and prior year.

The notes on pages 18 to 37 form part of these financial statements.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 (FRS 102) – effective 1 January 2019.

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

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 COMPANY STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated on 19 February 1998 (company number 03513962) and registered as a charity on 10 March 1998 (charity number 1068532).

1.3 GOING CONCERN

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. In particular, the Governors have given consideration to the impact of COVID-19 on the School's finances. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

1.4 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are gross fees, less scholarships and other allowances, but include contributions received from The Scholarship Fund, a Designated Fund.

The Scholarship Fund income received from The Drapers' Charitable Fund, Francis Bancroft Trust and other charities, including the Old Bancroftian Association, is used to support means tested Francis Bancroft Awards and is accounted for in the year for which the funds are provided.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1.5 DONATIONS AND BEQUESTS

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor would be taken to Restricted Funds where these wishes are legally binding on the Directors.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis discounted to present value for longer term liabilities. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included in the item of expense to which it relates.

1.7 SCHOOL LAND AND BUILDINGS AND EQUIPMENT

Capitalisation and replacement

The School land, together with the original buildings (which are all Grade 2 listed) and separate sports ground and buildings, are held in trust, at nil value, subject to an obligation to preserve them for educational use. These assets have not been revalued since the incorporation of the School as a company limited by guarantee in 1998. The original land and buildings have not been revalued as the costs involved would be onerous compared to the additional benefit derived by the users of the accounts in assessing the directors' stewardship of the assets. The Directors are responsible for keeping the original buildings in a fit and useful condition, the costs of doing so are written off as and when incurred.

Building improvement and extensions, furniture and equipment, additional to the assets at time of incorporation and costing more than £5,000 are capitalised and carried in the Balance sheet at historical cost.

Depreciation

The freehold school land is not depreciated. The original school buildings have to be maintained in good working order and are therefore considered to have an indefinite useful economic life. As such they are not depreciated, but annual impairment reviews have confirmed that their service potential remains undiminished. Depreciation of other assets is provided on a straight line basis at rates calculated to write off the excess cost, over estimated residual amount, evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently:

Freehold and long leasehold buildings	- 50 years
Freehold Improvements	- 10 years
Furniture and equipment	- 5 years
Motor vehicles	- 5 years

Items costing less than £5,000 are written off as an expense as acquired.

BANCROFT'S SCHOOL

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1.8 INVESTMENTS

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary undertakings

Investment in subsidiary is valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete stocks. Cost includes all direct costs.

1.10 ACCEPTANCE DEPOSITS

On occasions parents choose not to send a pupil to the School after formally accepting a place. In such circumstances the acceptance deposit is withheld according to the School's terms and conditions.

1.11 ADVANCE FEE PAYMENTS

Parents may enter into a contract with the School to pay tuition fees in advance and by doing so they receive an agreed level of fees for the relevant year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The restricted fund monies are held in a separate designated bank account.

Investment income, gains and losses are allocated to the appropriate fund.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1.13 PENSIONS

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

The School also contributes to individual personal pension schemes for support staff at 10% of salary. The scheme is administered by Standard Life.

Contributions to both schemes are charged in the Statement of Financial Activity (SOFA) as they become payable in accordance with the rules of the schemes.

1.14 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.16 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Directors 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.

In the view of the Directors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. DONATION AND GRANT INCOME	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bancroft's Foundation	78,520	-	78,520	134,254
Drapers' Charitable Fund	50,000	-	50,000	50,000
Peter Salsbury Legacy	-	-	-	-
Francis Bancroft Trust	-	156,585	156,585	170,867
Old Bancroftian Association (VI Form Scholarship Trust)	18,977	-	18,977	18,095
Government grant: CJRS	-	71,321	71,321	333,714
Other donations	-	22,047	22,047	19,249
Voluntary income	147,497	249,953	397,450	726,179

The School is the sole beneficiary of the Francis Bancroft Trust, which is administered by the Drapers' Company.

COMPARATIVE 2020	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Bancroft's Foundation	134,254	-	134,254
Drapers' Charitable Fund	50,000	-	50,000
Peter Salsbury Legacy	-	-	-
Francis Bancroft Trust	-	170,867	170,867
Old Bancroftian Association (VI Form Scholarship Trust)	18,095	-	18,095
Other donations	-	333,714	333,714
Voluntary income	202,349	523,830	726,179

3. OTHER TRADING INCOME	Total funds 2021 £	Total funds 2020 £
Trading income	14,393	55,173

Trading income relates to confectionary and sundry items, and was solely unrestricted in both the current and prior years.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INVESTMENT INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	16,416	-	16,416	19,057
Interest receivable		520	520	8,309
	<u>16,416</u>	<u>520</u>	<u>16,936</u>	<u>27,366</u>

COMPARATIVE 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	19,057	-	19,057
Interest receivable		8,309	8,309
	<u>19,057</u>	<u>8,309</u>	<u>27,366</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
School Fees Receivable		
Gross fees	20,046,667	19,420,298
Less: Total scholarships and other allowances	(1,828,838)	(1,960,175)
Add: Bursaries funded from – restricted funds	189,185	206,222
	<u>18,407,014</u>	<u>17,666,345</u>
Other educational income		
Entrance and registration fees	87,029	79,079
Rents and lettings	26,507	24,539
Other incoming resources	106,222	113,889
	<u>219,758</u>	<u>217,507</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. EXPENDITURE BY CHARITABLE ACTIVITY	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
SUMMARY BY FUND TYPE				
Teaching	-	11,447,826	11,447,826	11,572,559
Welfare	-	1,250,572	1,250,572	1,111,032
Premises	-	3,743,686	3,743,686	3,219,572
Support and administration	-	2,102,793	2,102,793	2,112,175
Grants and awards	229,252	-	229,252	247,677
Bank loan interest & bank charges	-	26,450	26,450	32,214
	<u>229,252</u>	<u>18,571,327</u>	<u>18,800,579</u>	<u>18,295,229</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Teaching	10,328,149	-	1,119,677	11,447,826	11,572,559
Welfare	532,115	-	718,457	1,250,572	1,111,032
Premises	611,265	917,964	2,214,457	3,743,686	3,219,572
Support and administration	1,437,322	-	665,471	2,102,793	2,112,175
Grants and awards	-	-	229,252	229,252	247,677
Bank loan interest	-	-	26,450	26,450	32,214
	<u>12,908,851</u>	<u>917,964</u>	<u>4,973,764</u>	<u>18,800,579</u>	<u>18,295,229</u>

COMPARATIVE 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Teaching	-	11,572,559	11,572,559
Welfare	-	1,111,032	1,111,032
Premises	-	3,219,572	3,219,572
Support and administration	-	2,112,175	2,112,175
Grants and awards	247,677	-	247,677
Bank loan interest	-	32,214	32,214
	<u>247,677</u>	<u>18,047,552</u>	<u>18,295,229</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. GOVERNANCE COSTS INCLUDED IN SUPPORT AND ADMINISTRATION

	Total funds 2021 £	Total funds 2020 £
Auditors remuneration (including VAT)		
- Audit fee	19,500	23,500
- Non-audit services	2,750	3,900
	<u>22,250</u>	<u>27,400</u>

All governance costs were made out of unrestricted funds in both the current and prior year.

During the year, no Governors received reimbursement of expenses (2020 - £nil).

8. RELATED PARTY TRANSACTIONS

The Directors, who are also the Governors and Trustees, received no remuneration during the year (2020: £nil).

The Governors were protected against claims of negligence and error with profession indemnity insurance, which has a limit of £5,000,000. The cost of the premium is included in the combined insurance premium and cannot be identified separately.

One governor has a child in the School and paid fees on an arms-length basis (2020: one).

9. STAFF COSTS

	2021 £	2020 £
Staff costs were as follows		
Payroll costs were:		
Teaching staff	10,328,149	10,494,680
Non-teaching staff	2,580,702	2,516,342
	<u>12,908,851</u>	<u>13,011,022</u>
Wages and salaries	9,721,907	9,800,316
Social security costs	1,042,821	1,053,962
Other pension costs	1,847,266	1,874,519
Medical & health Insurance	296,857	282,225
	<u>12,908,851</u>	<u>13,011,022</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. STAFF COSTS (continued)

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

	2021 No.	2020 No.
Teaching	164	171
Support	103	102
	<u>267</u>	<u>273</u>

The school is a certified London Living Wage employer.

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	17	19
In the band £70,001 - £80,000	4	6
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1
In the band £190,001 - £200,000	1	1
	<u>27</u>	<u>31</u>

The number of higher paid employees belonging to pension schemes were as follows:

	2021 No	2020 No.
Defined Benefit Scheme	24	28
Defined Contribution Scheme	3	3
	<u>27</u>	<u>31</u>
Total	<u>27</u>	<u>31</u>

The key Management Personnel in the School are the members of the Senior Leadership Team (SLT) and the Governing Body. The Governors are unremunerated and the total amount of remuneration, benefits (excluding those listed below) and pensions paid to the SLT was £1,294,240 (2020: £1,381,592).

In addition to the above payments and those contained in the bandings above, the School provides fee remissions to teaching and other staff as is normal in the Independent School's sector.

During the year and the previous year there were no redundancy and termination payments made or amounts outstanding at each year-end.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. TANGIBLE FIXED ASSETS

	Freehold property	Motor vehicles	Fixtures & fittings	Total
COST				
At 1 September 2020	26,097,646	106,969	2,053,011	28,257,626
Additions	60,257	42,594	57,702	160,553
At 31 August 2021	<u>26,157,903</u>	<u>149,563</u>	<u>2,110,713</u>	<u>28,418,179</u>
DEPRECIATION				
At 1 September 2020	6,782,370	73,093	1,483,930	8,339,393
Charge for the year	675,780	25,340	216,844	917,964
At 31 August 2021	<u>7,458,150</u>	<u>98,433</u>	<u>1,700,774</u>	<u>9,257,357</u>
NET BOOK VALUE				
At 31 August 2021	<u>18,699,753</u>	<u>51,130</u>	<u>409,939</u>	<u>19,160,822</u>
At 31 August 2020	<u>19,315,276</u>	<u>33,876</u>	<u>569,081</u>	<u>19,918,233</u>

11. INVESTMENTS

	COMPANY	
	2021 £	2020 £
At 1 September 2020	808,511	732,079
Additions	90,303	290,427
Disposals	(95,512)	(192,339)
(Loss)/gain	120,088	(21,656)
At 31 August 2021	<u>923,390</u>	<u>808,511</u>
Historic cost	<u>839,013</u>	<u>757,710</u>
At market value		
Listed investments	923,290	808,411
Enterprises Limited	100	100
	<u>923,390</u>	<u>808,511</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. DEBTORS

	COMPANY	
	2021	2020
	£	£
Fee debtors (less bad debt provision)	425,364	518,586
Amounts owed by subsidiary	61,726	57,846
Other debtors	608,958	303,024
	<u>1,096,048</u>	<u>879,456</u>

13. CREDITORS: amounts falling due within one year

	COMPANY	
	2021	2020
	£	£
Bank loans	236,599	549,556
Payments received on account	952,510	1,418,811
Trade creditors	234,543	1,692
Other creditors	4,410	326,547
Accruals and deferred income	1,338,325	674,170
	<u>2,766,387</u>	<u>2,970,776</u>

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

	COMPANY	
	2021	2020
	£	£
Bank loans	82,400	486,449
Deposits in advance	590,241	442,125
Fees in advance	26,611	19,083
	<u>699,252</u>	<u>947,657</u>

The bank loans represent unsecured development finance for completed building projects. The bank loans are repayable in instalments over varying lengths of time, with the last expiring in December 2022. The loans were based on varying interest rates from LIBOR + 0.8% to LIBOR + 1.9%.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. CREDITORS: amounts falling due after more than one year (continued)

Advance fees

Parents may enter into a contract to pay to the School up to the equivalent of 11 years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2021 £	2020 £
Within 1 to 2 years	26,611	23,493
	<u>26,111</u>	<u>23,493</u>
Within 1 year	30,638	17,756
	<u>57,249</u>	<u>41,249</u>

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

	2021 £	2020 £
Balance at 31 August 2020	41,249	52,517
New contracts	50,584	23,493
	<u>91,833</u>	<u>86,377</u>
Amounts utilised in payment of fees	(34,584)	(33,860)
Balance at 31 August 2021	<u>57,249</u>	<u>41,249</u>

15. CHARITY FUNDS	Brought Forward £	Income £	Expenditure £	Investment gains £	Transfers	Carried Forward £
GENERAL FUNDS						
General Fund	17,602,980	18,891,638	(18,577,333)	-	536,452	18,453,737
Total Unrestricted funds	17,602,980	18,891,638	(18,577,333)	-	536,452	18,453,737
RESTRICTED FUNDS						
Bancroft's Foundation	1,436,539	94,936	(140,072)	103,913	(427,240)	1,068,076
Clark Willmott legacy	50,000	-	(320)	-	-	49,680
Barker fund	50,000	18,523	(28,523)	-	-	40,000
Other Bursaries	109,212	50,454	(50,454)	-	(109,212)	-
Peter Salsbury Legacy	250,000	-	(16,190)	-	-	233,810
Total Restricted Funds	1,895,751	163,913	(235,559)	103,913	(536,452)	1,391,566
Total funds	19,498,731	19,055,551	(18,812,892)	103,913	-	19,845,303

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. CHARITY FUNDS (continued)

COMPARATIVE 2020

	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
GENERAL FUNDS					
General Fund	17,243,055	18,471,165	(18,111,240)	-	17,602,980
Total Unrestricted funds	17,243,055	18,471,165	(18,111,240)	-	17,602,980
RESTRICTED FUNDS					
Bancroft's Foundation	1,557,753	153,310	(252,867)	(21,657)	1,436,539
Clark Willmott legacy	50,000	-	-	-	50,000
Barker fund	50,000	-	-	-	50,000
Other Bursaries	41,117	68,095	-	-	109,212
Peter Salsbury Legacy	250,000	-	-	-	250,000
Total Restricted Funds	1,948,870	221,405	(252,867)	(21,657)	1,895,751
Total funds	19,191,925	18,692,570	(18,364,107)	(21,657)	19,498,731

1) Bancroft's Foundation

This is a restricted fund to be used for the purpose of paying school fees for those who cannot otherwise afford them. The selection of the candidates for these bursaries will be at the discretion of the Governors of the School as recommended by the Head.

Transfers from this fund are to update the fund for costs incurred in prior years.

2) Clark Willmott legacy

This is a restricted fund to provide financial assistance for modern foreign language exchange programmes.

3) Barker fund

This is a restricted fund to provide temporary (a maximum of two terms fees) financial assistance to existing pupils where the household are experiencing temporary financial hardship

4)

Peter Salsbury legacy

This is a restricted fund intended to grow as a long-term endowment with the aim of providing sustainable means tested awards

5) Other Bursaries

This is a restricted fund used to provide fee assistance.

Transfers from this fund are to update the fund for costs incurred in prior years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	-	19,160,822	19,160,822	19,918,233
Investments	923,390	-	923,390	808,511
Current assets	877,842	2,348,888	3,226,730	2,690,420
Creditors due within one year	-	(2,766,387)	(2,766,387)	(2,970,776)
Creditors due in more than one year	-	(699,252)	(699,252)	(947,657)
	<u>1,801,232</u>	<u>18,044,071</u>	<u>19,845,303</u>	<u>19,498,731</u>

COMPARATIVE 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	19,918,233	19,918,233
Investments	808,511	-	808,511
Current assets	1,087,240	1,603,180	2,690,420
Creditors due within one year	-	(2,970,776)	(2,970,776)
Creditors due in more than one year	-	(947,657)	(947,657)
	<u>1,895,751</u>	<u>17,602,980</u>	<u>19,498,731</u>

BANCROFT'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. PENSION COMMITMENTS

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 £2,356,818 (2020: £1,753,762) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2020. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2020 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2021, and [closes/closed] to responses on 11 October 2021.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2020 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a money purchase scheme for qualifying support staff. The cost for the year represents the School's contributions to the scheme of £214,100 (2020: £439,538). The School's contributions to the Bancroft's School PRE1992/200 Benefits Schemes in the year were £nil (2020: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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18. OPERATING LEASE COMMITMENTS

At 31 August 2021 the minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
EXPIRY DATE:		
Less than 1 year	205,401	205,401
Between 1 and 5 years	109,269	109,269

Accounts

Registered number: 03513962
Charity number: 1068532

BANCROFT'S SCHOOL

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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(A Company Limited by Guarantee)

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

GOVERNORS' REPORT

The Directors of the Company, who are also the Charity Trustees and the Governors of the School, who served during the year and up to the date of this report, were:

Nominees of the Drapers' Company

Sub committee member

Professor P Kopelman MD, FRCP, FFPH
FACadMed

all sub committees (Chair)

J M Rose BA (Hons), FCSI
R Bhumbra PhD, FRCS
R Williamson BA (Hons), MA (Oxon)
E Wingham
R van Maanen

Finance
Foundation and Education
Education
Education
Estates

Appointed by London Borough of Redbridge

M Stark BA, LLB (Hons), Ac Dip Ed

Education and Estates (retired 31/07/20)

Appointed by Essex County Council

R Gooding IEng ACIBSE

Estates and Finance

Co-opted Directors

S Siddiqui BA (Hons) TEP Solicitor
E Sautter MA
B S Conroy MA, MBA
Her Honour Judge B Mensah

Education (retired 29/11/19)
Finance (Deputy Chair)
Estates, Finance and Foundation
Education (appointed 28/8/20)

Each Director Nominative or Co-opted, holds office for a term of three years. Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Directors are appointed by ordinary resolution passed in general meeting.

OFFICERS

The Visitor:
The Head:

The Master of the Drapers' Company (ex officio)
Simon Marshall MA, MPhil

Company Secretary, Bursar and
Clerk to the Governors:

L.F.G. Green

Registered Office and
Principal address:

Bancroft's School
High Road
Woodford Green
Essex IG8 0RF

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

ADVISERS

Bankers:	Allied Irish Bank 26 Finsbury Square London EC2A 1DS	Barclays Bank 1-2 Trinity Way Chingford London E4 8TD
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Solicitors:	Veale Wasborough Orchard Court Bristol BS1 5WS	
Investment Advisers:	Rathbones 8 Finsbury Circus London EC2M 7AZ	
Insurance Brokers:	Hettle Andrews Eleven Brindley Place 2 Brunswick Square Birmingham B1 2LP	

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report for the year ended 31st August 2020 under the Companies Act 2006 and confirm that they comply with the requirement of the Act and the Charities SORP 2015.

Governing Document

Bancroft's School is a charitable company registered on 19 February 1998, charity number 1068532, company number 3513962. The liability of the members is limited by guarantee. Francis Bancroft left all his personal estate to the Worshipful Company of Drapers to build Almshouses and a School. Bancroft's School was established pursuant to a licence granted under letters patent from George II on 5 July 1731, and founded in 1737 at Mile End, 1885 moved to Tottenham for two years before moving to the new school in Woodford in 1887. The trust has been amended in subsequent years. The latest amendments were in 1976, when the School reverted to full independent status and in 1998, when the School became a charitable company limited by guarantee.

Governing Body

The structure of the board is detailed on page 3, together with information on how the Directors are appointed.

Recruitment and Training of Directors

Nominative Directors are appointed at a meeting convened and held according to the ordinary practice of the appointing body. Co optative Directors are appointed by the Board, after due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Directors attend external courses, as well as specific courses arranged by the School. Directors are encouraged to attend at least one of the AGBIS seminars once a year where they would have the opportunity of participating in discussions and exchanging views with Directors from other schools.

New Directors are offered a comprehensive induction program to enable them to familiarise themselves with the School and how it operates. This includes a tour of the School and meetings with various key personnel. The new Directors are also provided with a set of documents with relevant information for ease of reference.

Organisational Management

The Directors are legally responsible for the overall management and control of the School and meet four times a year. The Finance Committee generally meet two weeks before each meeting of the full Board to consider in detail finance and other matters delegated to them. The Estates Committee has been meeting as required to monitor the progress of maintenance, refurbishment and building projects and consider the reports of the specialist advisers. The Education Committee has oversight of the curriculum and related matters including the work of the Prep School. The Foundation Committee has oversight of matters relating to Bancroft's Foundation. All sub committees report to the main board.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together with the Governors are considered the Key Management Personnel. The Remuneration Committee determine the Head's salary, who in turn determines the salary of the Senior Leadership Team. The Governors are unremunerated.

Structure and Relationships

Bancroft's actively supports the attainment of the highest standards in the Independent Schools sector, through membership of the Headmasters' Conference, IAPS and networking with other schools for the evaluation of quality and performance improvement methods. We co operate with local organisations and charities in our continuing efforts to allow public access to the education we can provide and to allow the use of our cultural and sporting facilities. In order to broaden the social awareness of pupils, links have been formed with local Secondary, Primary and Nursery schools, schools for the disabled and nursing homes. The School has local authority representation on its Board of Directors, through Directors appointed by Essex County Council (1) and London Borough of Redbridge (1).

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The School owns the entire issued share capital of Bancroft's Enterprises Ltd, the company through which external organisations can hire the School's facilities (predominantly the Sports Hall and Swimming Pool).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects as set out in the Memorandum of Association are to advance the education of children and young people by the provision, in or near Woodford in Essex, of a preparatory and secondary school for boys and girls.

Aims and Intended Impact

The School aims to be a successful centre of excellence, consistently providing the highest academic standards and an educational experience enriched by a vibrant cultural environment which prepares pupils successfully to take their place in the next phase of their lives. Pupils should emerge with confidence, self-motivation, mutual respect and a strong sense of social responsibility to become highly successful adults who make a difference to the 21st century world and the communities in which they live.

The continuing aim of the Directors is to have cognisance of the Charity Commission guidelines and improve the level of Public Benefit by ensuring that we focus on our charitable objectives.

Employee involvement and policy

The School is an equal opportunity employer and ensures that all applicants or employees are treated consistently and fairly.

Effective communication with employees is key to the School and methods to provide information to and consult with employees include regular staff briefings in each school and an annual meeting at the start of the academic year, to which all staff are invited, which allows the Heads and Bursar to brief on highlights from the past year and plans for the coming year. At the senior school weekly briefings are now conducted via Teams and recorded so that staff who were unable to attend in person do not miss out.

Staff mental and physical wellbeing is important and arrangements include regular events such as yoga and promoting services which help wellbeing, staff have use of the fitness suite and swimming pool at certain times through the week and can access the School's counsellors by appointment.

Diversity and Inclusion

The School is committed to equality and opportunity for all and has an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All members of staff and Governors share this commitment. The School regards as totally unacceptable attitudes held by a person or group towards an individual on the basis of race or any disability, which are offensive, discriminatory or hostile towards the individual. The School's policy is to recruit entirely on merit for every role irrespective of race. Those with disabilities are encouraged to apply and wherever possible the School will make adjustments for those vacancies that they are able to fill, providing all the necessary assistance with initial training and ongoing career development to ensure suitable opportunities for each disabled person.

Engagement with others

The School engages with Parents, through newsletters, a house tutor system, parent meetings and webinars, forums and surveys. Our local community is engaged informally through a multitude of activities that the School is engaged in, including those summarised under the Community Service section. We have a formal target for the payment of suppliers and other stakeholders' invoices, and regular meetings with representatives from our professional advisers and contractors.

Safety of pupils

The School ensures that it follows proper safeguarding procedures, staff recruitment policies, makes suitable checks on contractors, promotes the best in pastoral care and support and operates under a comprehensive health and safety policy to ensure the safety of our pupils.

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Carbon and energy reporting and Environmental Matters

The School commissioned an Energy Savings Opportunity Scheme ("ESOS") 2 report in 2018/19 19 capturing a total of 2.8GWh/y energy used on site (consisting of 1.330 GWh/y in gas and 1.420 GWh/y in electricity usage and 50Mwh/y in diesel). This translates to total emissions of CO₂ at 610.47 TCO₂/year (with 260.6 TCO₂/y from gas, 337.4 TCO₂/y from electricity and 12.5 TCO₂/y from diesel emissions).

An action plan was developed with significant works planned to commence in Summer 2021 with the replacement of two sets of heating boilers. Other measures taken/to be taken to reduce carbon emissions and energy usage include flat roof repairs to include better insulation, replacement of single glazed windows with double glazed units, replacing lighting with LED fittings and bulbs, introducing data loggers to improve energy monitoring, and a move to a 100% renewables electricity supply contract. We are also exploring installation of solar photo-voltaic panels and ground source heat pumps. These measures could reduce total utilities consumption by 549,231 kWh/y and resulting emissions reduction of 110.4 TCO₂/y. Annual reporting of reduction progress will follow with an implemented recording regime.

A second ESOS report will be prepared for the School before the end of December 2023 in line with the new Streamlined Energy and Carbon Reporting ("SECR") regulations.

As a result of COVID-19 impact on school's occupancy and on-going maintenance works we have recorded a reduction of utilities usage and consequently emissions by 11% (28.08 TCO₂/y) from gas and 15% (51.3 TCO₂/y) from electricity, in total 91.86 TCO₂.

The School has an active environmental committee of pupils, led by an enthusiastic member of staff, who seeks to gain formal accreditation for the School in relation to environmental issues.

Objectives for the Academic Year 2019/20

The focus this year has been to maintain the continuing high level of academic performance, providing access to the education and facilities provided by the School, combined with increasing the social awareness of pupils and their involvement in co-curricular activities and public service. With the Covid lockdown the School had to adjust its provision to deliver lessons and co-curricular activities online and continue pastoral care, all in line with the Governments guidance on providing remote education.

Strategies to achieve the year's objectives

These included the continuous review of the academic syllabus to measure academic standards against external public examination and value added criteria, with added emphasis on sporting, adventurous training and social skills to develop the total learning experience of the pupils; continuing to encourage excellence by involvement in the Engineering Education Scheme, maths and science competitions to develop increased understanding and excellence in these subjects; increasing the emphasis on Arts through extending the curriculum: maintaining the expertise of staff by continuing staff development; increasing links with local primary and junior schools in the state maintained sector; increasing the established links with Queen Mary College, University of London and local Senior Schools to act as a centre of excellence within the community, as well as building on the recently created partnerships with the Drapers' Academy and the 'Success in Schools' project.

Principal activities of the year

The School's principal activity remains the operation of a co educational day Preparatory School for pupils aged 7 – 11, and Senior School for pupils aged 11 – 18, educating them to a high standard and enabling them to participate in co-curricular activities, thus encouraging all pupils to fulfil their potential and form the base for life long learning. The School had to adapt to on line provision of teaching and co-curricular activities during the Covid pandemic.

Grant making policy

The School is the sole beneficiary of the income, £170,867 (2019: £173,219) arising from the Francis Bancroft Trust, administered by the Drapers' Company subject to the agreement of the Charity Commission. The Bancroft's Foundation supported 14 means tested award holders during the year. These awards widen the access to the School. The School also awards bursaries, which are available to meet short term financial

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problems of parents, thus enabling pupils' education to continue. Additional sixth form means tested awards are extended to external candidates. A grant of £50,000 (2019: £50,000) continues to support academic scholars as they progress through the school is received from the Drapers' Company Charitable Trust. The School will offer no new academic scholarships from September 2021. Total grants from restricted funds were £247,677 (2019: £256,153) and from Free Reserves £1,474,075 (2019: 1,525,918).

Volunteers

The Parents' Association is very active, organising fund raising and cultural events and raises significant monies for the school each year. The Old Bancroftian Association ("OBA") provides Sixth Form Scholarships and administers the Educational Development Fund, which makes grants to both existing pupils and leavers for qualifying purposes. It also has helped develop an extensive work experience network to provide placements for final year pupils. Additionally the OBA organises and carries out a program of interview training for the Upper Sixth Form. It has not been possible to quantify the considerable number of voluntary hours these organisations commit to the School. The Board takes this opportunity to say how much they appreciate their continuing and valuable support.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic

The School had to adapt to on line provision of remote teaching and co- curricular activities during the Covid pandemic lockdown in the summer term and this coupled with the absence of public exams and end of year tests presented the chance to extend and broaden pupils learning. The School believes that it's on line provision was a success.

The Government decided that pupils would receive Centre Assessed Grades this year. At A2 43.7% of grades were awarded at A*, with 96.4% A*-B. 12 students moved on to Oxbridge and popular destinations included Nottingham, King's College London, Imperial College London, Bath, UCL and LSE. At GCSE 73.2% of grades awarded were 9-8 with 99.8% awarded at 9-5.

Thanks to the support of the Drapers' Company, the Francis Bancroft bequest, the Foundation, the OBA Sixth Form Scholarship Fund, the Felisiak Foundation, and BADFAS, the School is able to provide some financial support for 18% of its pupils.

Outside the classroom

Bancroft's pupils in both the Prep and Senior School were able to take part in a wide range of trips and visits during the first half of the academic year before the onset of the Covid pandemic. More than 30 separate trips included cultural and academic visits to France, Germany, North Norfolk, Hindleap Warren and Outward Bound in the Lake District. The Senior Girls' enjoyed a combined Hockey and Netball tour to Barbados, whilst we ran our first Open Water Swim Trek in Montenegro.

This has been another successful year for sport, we have continued to run four teams in several year groups competing against other schools, allowing many children to be involved before fixtures had to be abandoned due to the Covid pandemic. Across the year groups there have been a number of excellent Boys and Girls results at County level seeing progression to Regional finals but the highlight was a silver medal for our U18 Girls Hockey Team in the Investec T4 National Championship Finals. Individually the School is proud to have the British Open Squash Boys U15 silver medalist amongst our pupils. The Summer Term saw innovative on line challenges to keep pupils, parents and staff active including mass participation in the 2.6 Challenge and our own Grand Slam Tennis Skills Challenge.

Drama continues to thrive with the Senior production of Blue Stockings, a Middle School production of Don't Feed the Animals rehearsed on line and presented via Zoom, and the Prep School production of The Wizard of Oz

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Music department has been busy with their traditional Carol Service and performance for the Drapers' Almshouses, although a number of live concerts had to be cancelled including their showpiece at Drapers' Hall due to Covid. Music making continued however with a virtual orchestra performing Pirates of the Caribbean and an end of year event featuring pupils, staff and some of our visiting music teachers performed on line.

PUBLIC BENEFIT

The School has always been rooted in the local community and provides support in a number of ways. The Governing Body continues to have due regard with respect to the Charity Act 2011 and to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit" through the following activities.

Academic

Supporting curricular development and providing teacher CPD in local state schools, particularly in Maths, Latin and Economics. Providing access for state pupils to attend a range of academic lectures. Organising and hosting UKMT event for Redbridge; Primary Science fair; Roman Legio day. Hosting Oxbridge information events and providing interview practice for local schools. Shine programme for Primary schools in Walthamstow. National website resource for Chemistry.

Outside the classroom

Organise regional Schools' Challenge Competition. A new innovation for 2019 was our hosting the inaugural Bancroft's Universities Fair featuring 20 universities where Bancroft's pupils were joined by Year 12 students from Trinity, Woodbridge and Draper's Academy. Host Netball and Cricket festivals for Primary schools. Provide use of Swimming Pool for local primary schools. Share sporting facilities with Woodbridge School. Staff coach the Redbridge LYG Hockey squad. Local schools invited to plays and cultural events.

Community Service

Pupils coach swimming for Little Heath pupils and help run the Epping Forest PHAB club. Provide accommodation and facilities for NADFAS and local Neighbourhood Watch meetings. Host Cub and Scout events for the District. Pupils carry out range of Community placements helping the disabled, elderly, primary schools and charities. Staff serving as state school governors.

Local primary schools have access to the swimming pool at a nominal fee. In addition the pupils have raised £59,041 (2019: £52,143) which has been distributed to local and national charities. Our Duke of Edinburgh Award participants donated 3,822 hours of community service in the year to 31st March 2020. During the Covid pandemic the whole School engaged with Epping Forest foodbank, tinned and packet foodstuff donations were collected and pupils/staff visited the warehouse and distribution sites to assist while staff used our minibuses to assist with transport. Our Design & Technology Department produced over 1,800 PPE visors for the NHS using our 3D printers.

Fund Raising Performance

The Bancroft's Foundation was established to raise funds to provide for means tested fee assistance thus enabling bright children, whose parents would not normally be able to afford the fees, to benefit from Bancroft's "Tradition of Excellence". Donations Received £221,405 (2019: £385,861), Donations Made + Administration Costs £321,581 (2019: £280,695).

In 2020 the School undertook fundraising activity to its supporters via direct mail, telephone, fundraising events and email in line with the Fundraising Code of Practice set by the Fundraising Regulator. The School did not work with any fundraising partners in 2020. The School is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We did not receive any complaints about fundraising in 2020.

Risk Management

The Board of Directors is responsible for the management of risks possibly facing the School. A formal review of the risk management processes is regularly undertaken and with the onset of the Covid pandemic these reviews specifically incorporated the appropriate risk assessments. The major risks identified by this process such as

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Fire, Health & Safety, Child Protection, Public Benefit, Management Succession and Data Protection have been mitigated to an acceptable level by internal control systems, insurance cover and other measures as appropriate.

The key controls used are:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgets and management accounts;
- A strategic Cash Reserve Fund has been established from September 2015
- Established organisation and reporting procedures
- Formal written policies;
- Clear authorisation and approval levels;
- Health & Safety Committee;
- Regular Fire and Health & Safety audits;
- Vetting procedures as required by legislation for the protection of the vulnerable;
- Maintenance and monitoring risk register;
- Regular review of Policies.

The School has created a Covid Committee with membership drawn from senior academic, pastoral and support staff who meet twice weekly to review changes in government guidance and ensure the School adjusts its policies and procedures appropriately. The school has introduced additional handwashing facilities, hand sanitising stations at regular intervals throughout the campus, and introduced 2m social distancing where appropriate. All is supported with clear signage.

The Directors, whilst recognising that systems can only provide reasonable but not absolute assurance, are satisfied, that the major risks have been identified and mitigated where necessary.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

In recognition of the changed circumstances brought about by the Covid lockdown, reduced expenditure in certain areas and the ability to claim funds from HMRC under the Furlough Scheme the School, despite some new direct costs in relation to equipment, signage and cleaning costs, reduced fees for the Summer Term at a cost of £896,994. The level of reduction was discussed at length to pass on to parents reductions in costs whilst providing financial stability to the School.

The School's net movement in unrestricted funds of £337,297 before transfers (2019: £963,938) and a negative movement of £53,119 (2019: positive £198,393) in restricted funds were in line with expectations.

Reserves

The level of reserves shown at 31 August 2020 was £19,476,422 (2019: £19,192,244), of which £1,895,751 (2019: £1,948,870) related to restricted funds and £17,580,671 (2019: £17,243,374) related to unrestricted funds.

The overall policy remains to build up free reserves by means of annual operating surpluses to cover the current and future needs of the School. At present all unrestricted surpluses together with borrowings have been used to finance improvements to the School's buildings and facilities. In light of the Covid pandemic the School decided to postpone a building project (new Reception Link) due to have started in July 2020.

The School monitors its cashflow carefully to ensure that it holds sufficient cash resources to meet day to day operating requirements.

Investment policy and objectives

There are no restrictions on the company's absolute powers of investment. The Board's Investment Policy for the Restricted Funds' Investments is to maximise the overall return through income and capital growth, relative to the School's taxation status as a charity, whilst bearing in mind the ongoing cash requirements of awards already made. It is appropriate for a proportion of these funds to be in cash deposits and available to meet any

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

unforeseen expenditure. The School works with its Fund Manager to avoid investment in socially unacceptable sectors.

FUTURE PLANS

The key objectives within the current strategic plan are:

- To maintain small class sizes in the Preparatory and Lower School.
- To maintain the School roll in the Sixth Form.
- To provide a curriculum which is broad and balanced, preparing students for Higher Education whilst enriching their lives.
- To maintain high academic standards as measured by public examinations and independent value-added criteria.
- To increase the range and quality of extracurricular and public service opportunities.
- To widen access to the School through the provision of additional means tested awards.
- To continue strengthening links with local schools, sharing facilities and good practice.
- To form closer working relationships with our stakeholders: all Alumni and their parents, the Old Bancroftian Association, Parents' Association, the Drapers' Company, current and former staff.
- To continue to develop relationships with Queen Mary, University of London thus further developing the School as a centre of excellence.
- To accumulate funds in a strategic Cash Reserve to cover the current and future needs of the School by means of annual operating surpluses.
- To expand Bancroft's School Foundation to act as the focus for future fund raising for Means Tested Awards to widen access to talented children of all backgrounds.
- To continue to ensure that School facilities are maintained in the best condition and upgraded as required to meet new and enduring purposes.

The Covid pandemic lockdown and our successful move to online provision has prompted a review of the opportunities that enhanced use of digital resources can bring and these will be incorporated in the strategic plan going forwards.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs haysmacintyre have indicated their willingness to continue in office. The Designated Directors will propose a motion re appointing them auditors at a meeting of the Company.

The Governors Report, incorporating the Strategic Report was approved by the Board of Directors at its meeting on 7 April 2021 and signed on its behalf by:

Peter Kopelman

Professor P Kopelman MD, FRCP, FFPH FAcadMEd Chairman

BANCROFT'S SCHOOL
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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of Bancroft's School for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's and parent charitable company's net movement in funds, including the 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 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.

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors (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 Directors 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 Directors are responsible for assessing the group's and the parent 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 Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Directors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.



David Sewell (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
15 April 2021

10 Queen Street Place
London
EC4R 1AG

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Charitable activities:					
School fees receivable	7	17,666,345	-	17,666,345	17,782,533
Other educational income	7	217,507	-	217,507	179,805
Other trading activities:					
Trading company income	3	41,662	-	41,662	90,369
Other trading income	5	55,173	-	55,173	80,889
Investment income	6	8,309	19,057	27,366	41,114
Donations and grants	4	523,830	202,348	726,178	608,011
TOTAL INCOME		18,512,826	221,405	18,734,231	18,782,721
EXPENDITURE ON:					
Charitable activities	8	18,047,525	247,677	18,295,202	17,464,811
Raising funds:					
Trading expenses and other costs		63,524	-	63,524	81,049
Trading company expenditure		64,480	-	64,480	85,093
Investment manager's fees		-	5,190	5,190	5,808
TOTAL EXPENDITURE		18,175,529	252,867	18,428,396	17,636,761
NET INCOME BEFORE INVESTMENT GAINS & LOSSES		337,297	(31,462)	305,835	1,145,960
Unrealised investment (loss)/gain		-	(17,287)	(17,287)	11,169
Realised investment (loss)/gain		-	(4,370)	(4,370)	5,202
NET MOVEMENT IN FUNDS FOR THE YEAR		337,297	(53,119)	284,178	1,162,331
Total funds at 1 September 2019		17,243,374	1,948,870	19,192,244	18,029,913
TOTAL FUNDS AT 31 AUGUST 2020		17,580,671	1,895,751	19,476,422	19,192,244

All activities relate to continuing operations.

The notes on pages 18 to 37 form part of these financial statements.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03513962

CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 AUGUST 2020

	Note	2020 Group £	2020 Company £	2019 Group £	2019 Company £
FIXED ASSETS					
Tangible assets	12	19,918,233	19,918,233	19,799,743	19,799,743
Investments	13	808,411	808,511	728,060	728,160
		<u>20,726,644</u>	<u>20,726,744</u>	<u>20,527,803</u>	<u>20,527,903</u>
CURRENT ASSETS					
Stocks	14	34,719	34,719	42,319	42,319
Debtors	15	838,349	879,457	675,267	725,123
Bank		1,798,781	1,776,245	2,609,318	2,531,749
		<u>2,671,849</u>	<u>2,690,421</u>	<u>3,326,904</u>	<u>3,299,191</u>
CREDITORS: amounts falling due within one year	16	(2,970,004)	(2,966,367)	(3,255,610)	(3,228,316)
NET CURRENT (LIABILITIES)/ASSETS		<u>(298,155)</u>	<u>(275,946)</u>	<u>71,294</u>	<u>70,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,428,489</u>	<u>20,450,798</u>	<u>20,599,097</u>	<u>20,598,778</u>
CREDITORS: amounts falling due after more than one year	17	(952,067)	(952,067)	(1,406,853)	(1,406,853)
NET ASSETS		<u>19,476,422</u>	<u>19,498,731</u>	<u>19,192,244</u>	<u>19,191,925</u>
CHARITY FUNDS					
Restricted funds	18	1,895,751	1,895,751	1,948,870	1,958,870
Unrestricted funds	18	17,580,671	17,602,980	17,243,374	17,233,055
		<u>19,476,422</u>	<u>19,498,731</u>	<u>19,192,244</u>	<u>19,191,925</u>

The financial statements were approved by the Governors on 7 April 2021 and signed on their behalf, by:

Peter Kopelman

Professor P Kopelman MD, Chairman

The notes on pages 18 to 37 form part of these financial statements.

The surplus of the Company only is £568,855 (2019: £1,165,826).

BANCROFT'S SCHOOL
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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Net cash flow from operating activities	20	818,593	2,164,852
Cash flows from investing activities	21	(1,130,972)	(1,372,661)
Net cash flow from financing activities	21	(498,157)	(560,007)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(810,536)	232,184
Cash and cash equivalents at the beginning of the year		2,609,318	2,377,134
Cash and cash equivalents at the end of the year		1,798,782	2,609,318

Cash and cash equivalents comprise solely cash at bank and in hand in both the current and prior year.

The notes on pages 18 to 37 form part of these financial statements.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 (FRS 102) – 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 investments.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 COMPANY STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. It was incorporated on 19 February 1998 (company number 03513962) and registered as a charity on 10 March 1998 (charity number 1068532).

1.3 GOING CONCERN

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. In particular, the Governors have given consideration to the impact of COVID-19 on the School's finances. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

1.4 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are gross fees, less scholarships and other allowances, but include contributions received from The Scholarship Fund, a Designated Fund.

The Scholarship Fund income received from The Drapers' Charitable Fund, Francis Bancroft Trust and other charities, including the Old Bancroftian Association, is used to support means tested Francis Bancroft Awards and is accounted for in the year for which the funds are provided.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1.5 DONATIONS AND BEQUESTS

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor would be taken to Restricted Funds where these wishes are legally binding on the Directors.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis discounted to present value for longer term liabilities. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included in the item of expense to which it relates.

1.7 SCHOOL LAND AND BUILDINGS AND EQUIPMENT

Capitalisation and replacement

The School land, together with the original buildings (which are all Grade 2 listed) and separate sports ground and buildings, are held in trust, at nil value, subject to an obligation to preserve them for educational use. These assets have not been revalued since the incorporation of the School as a company limited by guarantee in 1998. The original land and buildings have not been revalued as the costs involved would be onerous compared to the additional benefit derived by the users of the accounts in assessing the directors' stewardship of the assets. The Directors are responsible for keeping the original buildings in a fit and useful condition, the costs of doing so are written off as and when incurred.

Building improvement and extensions, furniture and equipment, additional to the assets at time of incorporation and costing more than £5,000 are capitalised and carried in the Balance sheet at historical cost.

Depreciation

The freehold school land is not depreciated. The original school buildings have to be maintained in good working order and are therefore considered to have an indefinite useful economic life. As such they are not depreciated, but annual impairment reviews have confirmed that their service potential remains undiminished. Depreciation of other assets is provided on a straight line basis at rates calculated to write off the excess cost, over estimated residual amount, evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently:

Freehold and long leasehold buildings	- 50 years
Freehold Improvements	- 10 years
Furniture and equipment	- 5 years
Motor vehicles	- 5 years

Items costing less than £5,000 are written off as an expense as acquired.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1.8 INVESTMENTS

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary undertakings

Investment in subsidiary is valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete stocks. Cost includes all direct costs.

1.10 ACCEPTANCE DEPOSITS

On occasions parents choose not to send a pupil to the School after formally accepting a place. In such circumstances the acceptance deposit is withheld according to the School's terms and conditions.

1.11 ADVANCE FEE PAYMENTS

Parents may enter into a contract with the School to pay tuition fees in advance and by doing so they receive an agreed level of fees for the relevant year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The restricted fund monies are held in a separate designated bank account.

Investment income, gains and losses are allocated to the appropriate fund.

BANCROFT'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1.13 PENSIONS

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

The School also contributes to individual personal pension schemes for support staff at 10% of salary. The scheme is administered by Standard Life.

Contributions to both schemes are charged in the Statement of Financial Activity (SOFA) as they become payable in accordance with the rules of the schemes.

1.14 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.16 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Directors 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.

In the view of the Directors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the SOFA includes those of the charity's wholly owned subsidiary, Bancroft's Enterprises Limited.

A summary of the financial activities undertaken by the charity is set out below:

	2020 £	2019 £
Gross income	18,692,379	18,692,162
Costs of generating funds	(68,714)	(86,857)
Expenditure on charitable activities	(18,295,202)	(17,464,811)
Realised and unrealised (losses)/gains on investments	(21,657)	16,371
	<u>306,806</u>	<u>1,156,865</u>
Net movement in funds		
Total funds brought forward	19,191,925	18,035,060
Total funds carried forward	<u>19,498,731</u>	<u>19,191,925</u>
Represented by:		
Restricted funds	1,905,751	1,958,870
Unrestricted funds	17,592,980	17,233,055
Total	<u>19,498,731</u>	<u>19,191,925</u>

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. INCOME FROM TRADING COMPANY

The wholly owned trading subsidiary Bancroft's Enterprises Limited is incorporated in the United Kingdom. Bancroft's Enterprises Limited hires out the sports facilities owned by the School. The charity owns the entire share capital of £100 ordinary shares of £1 each. A summary of the trading results is shown below:

	2020 £	2019 £
Turnover – external	41,662	90,369
Cost of sales and administration costs - Bancroft's School - external	(64,480)	(85,093)
Interest receivable	190	189
Net profit/(loss)	<u>(22,628)</u>	<u>5,465</u>
The assets and liabilities of the subsidiary were:		
Current assets	39,273	79,430
Current liabilities	(61,482)	(79,011)
Total net (liabilities)/assets	<u>(22,209)</u>	<u>419</u>
Aggregate share capital and reserves	<u>(22,209)</u>	<u>419</u>

4. DONATION AND GRANT INCOME	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bancroft's Foundation	134,253	-	134,253	94,743
Drapers' Charitable Fund	50,000	-	50,000	50,000
Peter Salsbury Legacy	-	-	-	250,000
Francis Bancroft Trust	-	170,867	170,867	173,219
Old Bancroftian Association (VI Form Scholarship Trust)	18,095	-	18,095	18,123
Government grant: CJRS	-	333,714	333,714	-
Other donations	-	19,249	19,249	21,926
Voluntary income	<u>202,348</u>	<u>523,830</u>	<u>726,178</u>	<u>608,011</u>

The School is the sole beneficiary of the Francis Bancroft Trust, which is administered by the Drapers' Company.

BANCROFT'S SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. VOLUNTARY INCOME (continued)	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Bancroft's Foundation	94,743	-	94,743
Drapers' Charitable Fund	50,000	-	50,000
Peter Salisbury Legacy	250,000	-	250,000
Francis Bancroft Trust	-	173,219	173,219
Old Bancroftian Association (VI Form Scholarship Trust)	18,123	-	18,123
Other donations	-	21,926	21,926
Voluntary income	<u>412,866</u>	<u>195,145</u>	<u>608,011</u>

5. OTHER TRADING INCOME	Total funds 2020 £	Total funds 2019 £
Trading income	<u>55,173</u>	<u>80,889</u>

Trading income relates to confectionary and sundry items, and was solely unrestricted in both the current and prior years.

6. INVESTMENT INCOME	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	19,057	-	19,057	25,092
Interest receivable	-	8,309	8,309	16,022
	<u>19,057</u>	<u>8,309</u>	<u>27,366</u>	<u>41,114</u>

INVESTMENT INCOME (2019)

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Investment income	25,092	-	25,092
Interest receivable	6,025	9,997	16,022
	<u>31,117</u>	<u>9,997</u>	<u>41,114</u>

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7.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £		
	School Fees Receivable				
	Gross fees	19,420,298	19,560,404		
	Less: Total scholarships and other allowances	(1,960,175)	(2,039,832)		
	Add: Bursaries funded from – restricted funds	206,222	261,961		
		<u>17,666,345</u>	<u>17,782,533</u>		
	 Academic scholarships	 1,474,075	 1,525,918		
	Other Allowances	467,691	454,842		
		<u>1,941,766</u>	<u>1,980,760</u>		
	 Other educational income				
	Entrance and registration fees	79,079	49,550		
	Rents and lettings	24,539	35,281		
	Other incoming resources	113,889	94,974		
		<u>217,507</u>	<u>179,805</u>		
8.	EXPENDITURE BY CHARITABLE ACTIVITY	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	SUMMARY BY FUND TYPE				
	Teaching	-	11,572,532	11,572,532	10,687,782
	Welfare	-	1,111,032	1,111,032	1,261,118
	Premises	-	3,219,572	3,219,572	3,212,170
	Support and administration	-	2,112,175	2,112,175	1,987,129
	Grants and awards	247,677	-	247,677	256,153
	Bank loan interest & bank charges	-	32,214	32,214	60,459
		<u>247,677</u>	<u>18,047,525</u>	<u>18,295,202</u>	<u>17,464,811</u>

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8. EXPENDITURE BY CHARITABLE ACTIVITY (CONTINUED)

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Teaching	10,494,680	-	1,077,852	11,572,532	10,687,782
Welfare	547,518	-	563,514	1,111,032	1,261,118
Premises	563,796	900,265	1,755,511	3,219,572	3,212,170
Support and administration	1,381,703	-	725,472	2,107,175	1,987,129
Grants and awards	-	-	247,677	247,677	256,153
Bank loan interest	-	-	37,214	37,214	60,459
	<u>12,987,697</u>	<u>900,265</u>	<u>4,407,240</u>	<u>18,295,202</u>	<u>17,464,811</u>

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
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SUMMARY BY FUND TYPE (2019)

Teaching	-	10,687,782	10,687,782
Welfare	-	1,261,118	1,261,118
Premises	-	3,212,170	3,212,170
Support and administration	-	1,978,169	1,978,169
Grants and awards	256,153	-	256,153
Bank loan interest	-	60,459	60,459
	<u>256,153</u>	<u>17,199,698</u>	<u>17,455,851</u>

SUMMARY BY EXPENDITURE TYPE (2019)

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £
Teaching	9,509,961	-	1,177,821	10,687,782
Welfare	571,360	-	689,758	1,261,118
Premises	515,693	806,938	1,889,539	3,212,170
Support and administration	1,339,940	-	638,229	1,978,169
Grants and awards	-	-	256,153	256,153
Bank loan interest	-	-	60,459	60,459
	<u>11,936,954</u>	<u>806,938</u>	<u>4,711,959</u>	<u>17,455,851</u>

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9. GOVERNANCE COSTS INCLUDED IN SUPPORT AND ADMINISTRATION

	Total funds 2020 £	<i>Total funds 2019 £</i>
Auditors remuneration (including VAT)		
- Audit fee	23,500	25,620
- Non-audit services	3,900	4,500
	<u>27,400</u>	<u>30,120</u>

All governance costs were made out of unrestricted funds in both the current and prior year.

During the year, no Governors received reimbursement of expenses (2019 - £nil).

10. RELATED PARTY TRANSACTIONS

The Directors, who are also the Governors and Trustees, received no remuneration during the year (2019: £nil).

The Governors were protected against claims of negligence and error with profession indemnity insurance, which has a limit of £5,000,000. The cost of the premium is included in the combined insurance premium and cannot be identified separately.

One governor has a child in the School and paid fees on an arms-length basis (2019: one).

11. STAFF COSTS	2020 £	<i>2019 £</i>
Staff costs were as follows		
Payroll costs were:		
Teaching staff	10,494,680	9,509,962
Non-teaching staff	2,516,341	2,480,949
	<u>13,011,021</u>	<u>11,990,911</u>
Wages and salaries	9,784,378	9,420,649
Social security costs	1,053,962	1,016,689
Other pension costs	1,874,520	1,323,832
Medical & health Insurance	298,161	229,741
	<u>13,011,021</u>	<u>11,990,911</u>

Included above are staff costs in relation to trading costs of £23,324 (2019: £53,956). The balance of staff costs of £12,987,697 (2019: £11,936,954) are shown within Charitable Activity expenditure (shown in note 9).

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11. STAFF COSTS (continued)

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

	2020	2019
	No.	No.
Teaching	171	198
Support	102	65
	<u>273</u>	<u>263</u>

The number of higher paid employees was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	19	17
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	0
In the band £140,001 - £150,000	-	1
In the band £190,001 - £200,000	1	-
	<u>31</u>	<u>26</u>

The number of higher paid employees belonging to pension schemes were as follows:

	2020	2019
	No	No.
Defined Benefit Scheme	28	23
Defined Contribution Scheme	3	3
	<u>31</u>	<u>26</u>
Total	<u>31</u>	<u>26</u>

The key Management Personnel in the School are the members of the Senior Leadership Team (SLT) and the Governing Body. The Governors are unremunerated and the total amount of remuneration, benefits (excluding those listed below) and pensions paid to the SLT was £1,381,592 (2019: £1,062,821).

In addition to the above payments and those contained in the bandings above, the School provides fee remissions to teaching and other staff as is normal in the Independent School's sector.

During the year and the previous year there were no redundancy and termination payments made or amounts outstanding at each year-end.

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12. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
COST				
At 1 September 2019	25,134,445	106,969	1,997,458	27,238,872
Additions	963,201	-	55,553	1,018,754
At 31 August 2020	26,097,646	106,969	2,053,011	28,257,626
DEPRECIATION				
At 1 September 2019	6,115,367	53,556	1,270,206	7,439,129
Charge for the year	667,003	19,537	213,724	900,264
At 31 August 2020	6,782,370	73,093	1,483,930	8,339,393
NET BOOK VALUE				
At 31 August 2020	19,315,276	33,876	569,081	19,918,233
At 31 August 2019	19,019,078	53,413	727,252	19,799,743
COMPANY				
COST				
At 1 September 2019	25,134,445	106,969	1,997,458	27,238,872
Additions	963,201	-	55,553	1,018,754
At 31 August 2020	26,097,646	106,969	2,053,011	28,257,626
DEPRECIATION				
At 1 September 2019	6,115,367	53,556	1,270,206	7,439,129
Charge for the year	667,003	19,537	213,724	900,264
At 31 August 2020	6,782,370	73,093	1,483,930	8,339,393
NET BOOK VALUE				
At 31 August 2020	19,315,276	33,876	569,081	19,918,233
At 31 August 2019	19,019,078	53,413	727,252	19,799,743

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13. INVESTMENTS	GROUP		COMPANY	
	2020 £	2019 £	2020 £	2019 £
At 1 September 2019	728,060	698,497	728,160	698,597
Additions	290,427	226,722	290,427	226,722
Disposals	(192,339)	(214,255)	(192,339)	(214,255)
(Loss)/gain	(21,656)	16,367	(21,656)	16,367
	<u>804,492</u>	<u>727,331</u>	<u>804,492</u>	<u>727,331</u>
Movement in cash held within portfolio	3,919	729	3,919	729
At 31 August 2020	<u>808,411</u>	<u>728,060</u>	<u>808,511</u>	<u>728,160</u>
Historic cost	<u>757,710</u>	<u>638,226</u>	<u>757,710</u>	<u>638,226</u>
At market value				
Listed investments	808,411	728,060	808,411	728,060
Investment in Bancroft's Enterprises Limited	-	-	100	100
	<u>808,411</u>	<u>728,060</u>	<u>808,511</u>	<u>728,160</u>
14. STOCKS	GROUP		COMPANY	
	2020 £	2019 £	2020 £	2019 £
Stocks and finished goods for resale	<u>34,719</u>	<u>42,319</u>	<u>34,719</u>	<u>42,319</u>

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15. DEBTORS	GROUP		COMPANY	
	2020 £	2019 £	2020 £	2019 £
Fee debtors (less bad debt provision)	518,587	209,613	518,587	209,613
Amounts owed by subsidiary	-	-	57,846	51,717
Other debtors	319,762	465,654	303,024	463,793
	<u>838,349</u>	<u>675,267</u>	<u>879,457</u>	<u>725,123</u>
16. CREDITORS: amounts falling due within one year	GROUP		COMPANY	
	2020 £	2019 £	2020 £	2019 £
Bank loans	549,556	500,000	549,556	500,000
Bank overdraft	-	-	-	-
Payments received on account	1,418,812	1,302,938	1,418,812	1,302,938
Trade creditors	1,692	526,727	1,692	513,549
Social security and other taxes	-	2,917	-	-
Other creditors	322,137	323,643	322,137	323,643
Accruals and deferred income	677,807	599,385	674,170	588,186
	<u>2,970,004</u>	<u>3,255,610</u>	<u>2,966,367</u>	<u>3,228,316</u>
17. CREDITORS: amounts falling due after more than one year	GROUP		COMPANY	
	2020 £	2019 £	2020 £	2019 £
Bank loans	486,449	1,034,162	486,449	1,034,162
Deposits in advance	442,125	354,935	442,125	354,935
Fees in advance	23,493	17,756	23,493	17,756
	<u>952,067</u>	<u>1,406,853</u>	<u>952,067</u>	<u>1,406,853</u>

The bank loans represent unsecured development finance for completed building projects. The bank loans are repayable in instalments over varying lengths of time, with the last expiring in December 2022. The loans were based on varying interest rates from LIBOR + 0.8% to LIBOR + 1.9%.

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17. CREDITORS: amounts falling due after more than one year (continued)

Advance fees

Parents may enter into a contract to pay to the School up to the equivalent of 11 years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020 £	2019 £
Within 1 to 2 years	23,493	17,756
	<u>23,493</u>	<u>17,756</u>
Within 1 year	17,756	34,761
	<u>17,756</u>	<u>34,761</u>
	<u>41,249</u>	<u>52,517</u>

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

	2020 £	2019 £
Balance at 31 August 2019	52,517	86,377
New contracts	23,493	-
	<u>76,010</u>	<u>86,377</u>
Amounts utilised in payment of fees	(34,761)	(33,860)
	<u>41,249</u>	<u>52,517</u>

18. CHARITY FUNDS - 2020	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
GENERAL FUNDS					
General Fund	17,243,374	18,512,826	(18,175,529)	-	17,580,671
Total Unrestricted funds	<u>17,243,374</u>	<u>18,512,826</u>	<u>(18,175,529)</u>	<u>-</u>	<u>17,580,671</u>
RESTRICTED FUNDS					
Bancroft's Foundation	1,557,753	153,310	(252,867)	(21,657)	1,436,539
Clark Willmott legacy	50,000	-	-	-	50,000
Other Bursaries	91,117	68,095	-	-	159,212
Peter Salisbury Legacy	250,000	-	-	-	250,000
Total Restricted Funds	<u>1,948,870</u>	<u>221,405</u>	<u>(252,867)</u>	<u>(21,657)</u>	<u>1,895,751</u>
Total funds	<u>19,192,244</u>	<u>18,734,231</u>	<u>(18,428,396)</u>	<u>(21,657)</u>	<u>19,476,422</u>

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18. CHARITY FUNDS (continued)

CHARITY FUNDS - 2019

	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
GENERAL FUNDS					
General Fund	16,279,436	18,338,738	(17,374,800)	-	17,243,374
Total Unrestricted funds	16,279,436	18,338,738	(17,374,800)	-	17,243,374
RESTRICTED FUNDS					
Bancroft's Foundation	1,630,477	94,743	(183,838)	16,371	1,557,753
Drapers' Charitable Fund	-	50,000	(50,000)	-	-
Old Bancroftian Association (VI Form Scholarship Trust)	-	18,123	(18,123)	-	-
Clark Willmott legacy	50,000	-	-	-	50,000
Peter Salsbury Legacy	-	250,000	-	-	250,000
Other Bursaries	70,000	31,117	(10,000)	-	91,117
Total Restricted Funds	1,750,477	443,983	(261,961)	16,371	1,948,870
Total funds	18,029,913	18,782,721	(17,636,761)	16,371	19,192,244

1) Bancroft's Foundation

This is a restricted fund to be used for the purpose of paying school fees for those who cannot otherwise afford them. The selection of the candidates for these bursaries will be at the discretion of the Governors of the School as recommended by the Head.

2) Drapers' Charitable Fund

This is a restricted fund used to provide fee assistance

3) Old Bancroftian Association

This is a restricted fund used to provide fee assistance

4) Clark Willmott legacy

This is a restricted fund to provide financial assistance for modern foreign language exchange programmes.

5) Peter Salsbury legacy

This is a restricted fund intended to grow as a long-term endowment with the aim of

6) Other Bursaries

This is a restricted fund used to provide fee assistance

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tangible fixed assets	-	19,918,233	19,918,233	19,799,743
Investments	808,411	-	808,411	728,060
Current assets	1,087,340	1,584,509	2,671,849	3,326,904
Creditors due within one year	-	(2,970,004)	(2,970,004)	(3,255,610)
Creditors due in more than one year	-	(952,067)	(952,067)	(1,406,853)
	<u>1,895,751</u>	<u>17,580,671</u>	<u>19,476,422</u>	<u>19,192,244</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2019

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Tangible fixed assets	-	19,799,743	19,799,743	19,227,482
Investments	728,060	-	728,060	698,497
Current assets	1,220,810	2,106,094	3,326,904	3,053,579
Creditors due within one year	-	(3,255,610)	(3,255,610)	(3,054,268)
Creditors due in more than one year	-	(1,406,853)	(1,406,853)	(1,895,377)
	<u>1,948,870</u>	<u>17,243,374</u>	<u>19,192,244</u>	<u>18,029,913</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income before revaluations	305,835	1,145,960
Returns on investments and servicing of finance	10,211	40,724
Depreciation of tangible fixed assets	900,264	806,938
(Decrease)/increase in stocks	7,600	(2,657)
Decrease/(increase) in debtors	(163,082)	(56,404)
Increase/(decrease) in creditors	(242,235)	212,371
NET CASH INFLOW FROM OPERATIONS	<u><u>818,593</u></u>	<u><u>2,164,852</u></u>

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21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT	2020 £	2019 £
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	8,309	15,387
Income from investments	19,057	9,705
Investment management charges	(5,190)	(5,808)
Purchase of tangible fixed assets	(1,018,754)	(1,379,199)
Purchase of listed investments	(290,427)	(226,722)
Sale of listed investments	192,339	214,255
Movement in cash investment	(3,920)	(729)
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,098,586)	(1,372,661)
FINANCING		
Interest paid	(32,386)	(60,459)
Net Repayment of bank loans	(498,157)	(499,548)
NET CASH FLOW FROM FINANCING ACTIVITIES	(530,543)	(560,007)
22. CAPITAL COMMITMENTS		

At 31 August 2020 the group and company had no capital commitments. (2019: £709,740)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSION COMMITMENTS

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 £2,356,818 (2019: £1,753,762) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and [closes/closed] to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a money purchase scheme for qualifying support staff. The cost for the year represents the School's contributions to the scheme of £439,538 (2019: £387,258). The School's contributions to the Bancroft's School PRE1992/200 Benefits Schemes in the year were £nil (2019: £11,924).

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24. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Group minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
GROUP AND COMPANY		
EXPIRY DATE:		
Less than 1 year	205,401	250,265
Between 1 and 5 years	<u>109,269</u>	<u>314,670</u>

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019
INCOME FROM:				
Charitable activities:				
School fees receivable	8	17,782,533	-	17,782,533
Other educational income	8	179,185	-	179,185
Other trading activities:				
Trading company	4	90,369	-	90,369
Activities for generating funds	6	80,889	-	80,889
Investment income	7	9,997	31,117	41,114
Voluntary income	5	195,145	412,866	608,011
TOTAL INCOME		<u>18,338,738</u>	<u>443,983</u>	<u>18,782,721</u>
EXPENDITURE ON:				
Charitable activities	9	17,208,658	256,153	17,464,811
Raising funds:				
Trading expenses and other costs		81,049	-	81,049
Trading company		85,093	-	85,093
Investment manager's fees		-	5,808	5,808
TOTAL EXPENDITURE		<u>17,374,800</u>	<u>261,961</u>	<u>17,636,761</u>
NET INCOME BEFORE INVESTMENT GAINS & LOSSES		963,938	182,022	1,145,960
Unrealised investment gains		-	11,169	11,169
Realised investment gain/(loss)		-	5,202	5,202
NET MOVEMENT IN FUNDS FOR THE YEAR		963,938	198,393	1,162,331
Total funds at 1 September 2018		16,279,436	1,750,477	18,029,913
TOTAL FUNDS AT 31 AUGUST 2019		<u>17,243,374</u>	<u>1,948,870</u>	<u>19,192,244</u>

