

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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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

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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	

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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.

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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

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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).

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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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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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- 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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PROVISION OF INFORMATION TO AUDITORS

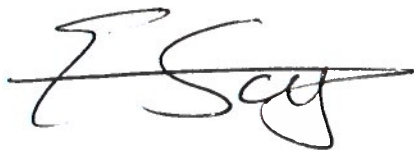
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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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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
(A Company Limited by Guarantee)

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.

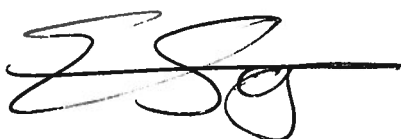
The notes on pages 19 to 34 form part of these financial statements.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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.

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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 £	<i>Total funds 2021 £</i>
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 £	<i>Unrestricted Funds 2021 £</i>
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	
		251,192	19,645,523	19,896,715	18,800,579	
	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
		13,328,139	902,372	5,666,204	19,896,715	18,800,579
	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	
			229,252	18,571,327	18,800,579	

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

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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.

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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>

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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).

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18. OPERATING LEASE COMMITMENTS

At 31 August 2022 the minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
EXPIRY DATE:		
Less than 1 year	158,412	205,401
Between 1 and 5 years	210,711	109,269
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