

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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ADVISERS

Bankers: Allied Irish Bank Barclays Bank PLC
 26 Finsbury Square Leicester
 London EC2A 1DS 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 (to 31st March 2023)
 Eleven Brindley Place
 2 Brunswick Square
 Birmingham B1 2LP

 Marsh Education Practice (from 1st April 2023)
 4 Milton Road
 Haywards Heath
 West Sussex
 RH16 1AH

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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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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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- 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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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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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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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 Pauls 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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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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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:

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

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

BANCROFT'S SCHOOL
(A Company Limited by Guarantee)

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

BANCROFT'S SCHOOL
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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
(A Company Limited by Guarantee)

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.

BANCROFT'S SCHOOL
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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

BANCROFT'S SCHOOL
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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</i>	<i>Restricted</i>	<i>Total</i>	
		<i>funds</i>	<i>funds</i>	<i>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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. GOVERNANCE COSTS INCLUDED IN SUPPORT AND ADMINISTRATION	Total funds 2023 £	<i>Total funds* 2022 £</i>
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).

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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

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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

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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

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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>

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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

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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.