FRANCIS BANCROFT'S TRUST

England & Wales · Charity number 310929

Details

Status	Registered
Legal form	Other
Registered	1963-02-06
Register	View on the Charity Commission register

Contact

Address	The Drapers Company Drapers Hall Throgmorton Avenue London EC2N 2DQ
Phone	02075885001
Email	charities@thedrapers.co.uk
Website	www.thedrapers.co.uk

Activities

Objects: THE PROVISION AND CONDUCT IN OR NEAR WOODFORD OF A SCHOOL FOR BOYS AND, IF THE GOVERNORS THINK FIT, FOR GIRLS.

Activities: The support of Bancroft's School through the provision of money and resources, and the encouragement of scholastic, sporting or other achievements by the pupils of the School through the provision of prizes and scholarships.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN OR NEAR WOODFORD
- Redbridge

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£178,742	£177,672	-	-
2024-07-31	£176,378	£173,508	-	-
2023-07-31	£174,977	£175,705	-	-
2022-07-31	£174,977	£172,604	-	-
2021-07-31	£174,501	£171,630	-	-

Trustees

Name	Role	Appointed
THE DRAPERS COMPANY		1998-05-26

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Linked charities

- SIR ALBERT STERN FUND (310929-1)
- SALTERS' COMPANY CHEMISTRY PRIZE FUND (310929-10)
- TOWNEND PRIZES FOR SCIENCE (310929-11)
- PAUL WATKINS MEMORIAL PRIZE (310929-12)
- WHITMARSH MEMORIAL PRIZE FUND (310929-13)
- THE CHRISTOPHER BOOTE PRIZE FUND (310929-14)
- THE MASANI PRIZE FUND (310929-15)
- THE PARENT'S ASSOCIATION'S MIDDLE SCHOOL ESSAY PRIZE FUND (310929-16)
- OLD BANCROFTIANS EXHIBITION AND LOAN FUND (310929-17)
- BANCROFT'S SCHOOL WAR MEMORIAL FUND (310929-18)
- THE WHITMARSH PRIZE FOR FRENCH IN THE PREPARATORY DEPARTMENT (310929-19)
- FRANK WINMILL PRIZE FUND (310929-2)
- BANCROFT'S SCHOOL PRIZE FUND TRUST (310929-20)
- ENID ROBSHAW PRIZE FUND (310929-3)
- KEITH CAMPBELL MUSIC BURSARY FUND (310929-4)
- DRAPERS' COMPANY PHOTOGRAPHIC PRIZE FUND (310929-5)
- ROBERT ELLIS PRIZE FUND (310929-6)
- ALEC ESCOTT PRIZE FUND (310929-7)
- HOUSDEN SCHOLARSHIP FUND (310929-8)
- W J AND H S SAUNDERS MEMORIAL PRIZE (310929-9)

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FRANCIS BANCROFT'S TRUST

England & Wales - Charity number 310929

Accounts

Charity No: 310929

FRANCIS BANCROFT'S TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

CONTENTS

	Page
Report of the Trustee	1-5
Independent auditors' report	6-8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11-17

Appendix A
Reference & Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

FRANCIS BANCROFT'S TRUST

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2025

The Trustee presents its Report together with the Financial Statements of Francis Bancroft's Trust ("the Charity") for the year ended 31 July 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, Accounting and Reporting by Charities: 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C form part of this Report.

Structure, governance and management

Origin
Francis Bancroft, Citizen and Draper of London, bequeathed all his personal estate on trust to The Drapers' Company. Under the terms of his Will, dated 18 March 1727, an almshouse and school were established, originally at Mile End, East London, known as Bancroft's Hospital. The residue of the estate was used to endow the almshouse and school on a permanent basis and formed the basis of the Charity.

The Court of Assistants of The Drapers' Company were the Trustees and Governors of the Trust or Foundation, known as Bancroft's School, until 1976 when a Scheme created a separate body of Governors as Trustees and appointed the Company as manager of the Charity's investments.

A new Scheme, dated 26 May 1998, formally separated the two constituent parts of the Foundation. With effect from 1 April 1998, the School undertaking, and associated assets, were transferred to a new Charitable Company Limited by Guarantee, known as "Bancroft's School" (Registered charity number 1068532). The investment assets of the Foundation remained in the original charity which was renamed "Francis Bancroft's Trust", with The Drapers' Company remaining as Trustee.

On 31 July 2002, three small charities (Bancroft's School Prize Fund Trust, Thomas Henry Littlewood's Trust and Kevin Wing Scholarship Fund), all with close links to the School, were transferred to the Charity to be held as restricted funds.

The Charity is governed by the following documents:

Francis Bancroft's Trust	a)	Charity Commission Scheme dated 23 December 1976
	b)	Charity Commission Supplemental Order dated 30 April 1982
	c)	Charity Commission Scheme dated 26 May 1998
Bancroft's School Prize Fund Trust	d)	Trust Deed dated 16 September 1993
Thomas Henry Littlewood's Trust	e)	Will of Thomas Henry Littlewood dated 20 January 1948
	f)	Order of the Secretary of State for Education and Science dated 24 May 1979
Kevin Wing Scholarship Fund	g)	Will of Kevin Wing dated 11 March 1992

Governance and management
The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risk faced by the Trust concerns the performance of its investments. The operational risks are minor given the grant-making policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

***Statement of trustee responsibilities** (continued)*
The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue successfully to assist Bancroft's School, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The 1998 Scheme defines the object of the Francis Bancroft's Trust as the support of Bancroft's School through the provision of money and resources. Consequently, the net income, after deduction of management and administration costs, is paid to Bancroft's School.

Bancroft's School Prize Fund Trust has as its principal object, the encouragement of scholastic, sporting or other achievements by the pupils of Bancroft's School through the provision of prizes. Subject to the foregoing, the objects include such other charitable purposes as the Trustee thinks fit.

The Kevin Wing Scholarship Fund was established by a bequest received in 1993 from Kevin Wing, an Old Bancroftian, to provide one or more annual scholarships for full-time students at the University of Oxford who had previously attended Bancroft's School.

Thomas Henry Littlewood's Trust was established by a bequest from Thomas Henry Littlewood, one time Science Master at Bancroft's School, who died in 1948. Following the death of the original life tenants, the legacy was paid to the Company, as Trustee, in 1964 with the capital held as permanent endowment, and the income funding the objects of the Trust, namely the advancement of education by the provision of higher education science scholarships to former pupils of Bancroft's School.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

Grant-making policy (continued)
Bancroft's School Prize Fund Trust awards thirty-two annual prizes or bursaries for specific subjects or achievements in accordance with the wishes of the original donor. Selection of prize winners is delegated to the Head teacher.

Applications to the Kevin Wing Scholarship Fund from former pupils of Bancroft's School studying at the University of Oxford are made to the Head teacher. Nomination of award recipients is delegated to the Head teacher.

Scholarships awarded from Thomas Henry Littlewood's Trust are selected on the recommendation of the Governors of Bancroft's School.

Achievements and performance
Income of £164,278 was distributed during the year to Bancroft's School (2024: £162,100).

Thirty-two prizes and bursaries from Bancroft's School Prize Fund Trust, totalling £5,052 (2024: £5,052), were awarded during the year to pupils at the School.

Three awards were made during the year from the Kevin Wing Scholarship Fund, totalling £1,800 (2024: nil).

No awards were made from Thomas Henry Littlewood's Trust.

Financial Review
Total incoming resources were £178,742 (2024: £176,378). Governance costs were £2,850 (2024: £2,874). Expenditure on charitable activities increased from £173,508 to £177,672.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

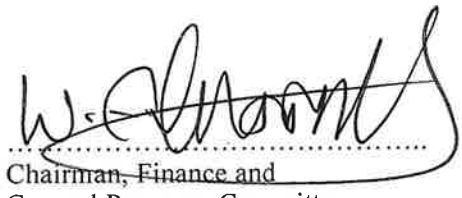
Reserves
No reserves are held in general unrestricted funds by the Charity as all available income is passed to Bancroft's School, in accordance with the Scheme. Small surpluses totalling £24,830 are held within the three restricted prize funds which the Charity administers. The balance of funds of £7,001,234 are held within the permanent endowment fund.

Plans for future periods
The grant-making policies of the Charity and Prize Funds are narrowly defined with no changes anticipated in the foreseeable future.

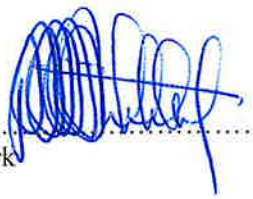
Signed for and on behalf of The Drapers' Company as Trustee



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Master



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Chairman, Finance and
General Purposes Committee



.....
Clerk

11 December 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of Francis Bancroft's Trust for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including 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 charity's affairs as at 31 July 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 21 January 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FRANCIS BANCROFT'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Incoming and endowments from:						
Donations and legacies	2	4,500	-	-	4,500	4,200
Investments	3	166,320	7,922	-	174,242	172,178
Total incoming resources		170,820	7,922	-	178,742	176,378
Expenditure on:						
Charitable activities	4,5	170,820	6,852	-	177,672	173,508
Total		170,820	6,852	-	177,672	173,508
Net investment gains/(losses)	6	-	-	575,181	575,181	386,219
Net income(/expenditure)		-	1,070	575,181	576,251	389,089
Transfers between funds	9	-	-	-	-	-
Net movement in Funds		-	1,070	575,181	576,251	389,089
Balances at 1 August		-	23,760	6,426,053	6,449,813	6,060,724
Balances at 31 July		-	24,830	7,001,234	7,026,064	6,449,813

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 11 to 17 form part of these financial statements.

FRANCIS BANCROFT'S TRUST

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	6		7,001,234		6,426,053
Current assets					
Cash at bank		98,538		77,694	
		98,538		77,694	
Liabilities					
Creditors: amounts falling due within one year	7	(73,708)		(53,934)	
Net current assets			24,830		23,760
Total net assets	9		7,026,064		6,449,813
Represented by:					
Capital funds					
Endowment Fund	9		7,001,234		6,426,053
Restricted funds					
Restricted Funds' Surplus	9		24,830		23,760
Income fund					
Unrestricted Fund	9		-		-
			7,026,064		6,449,813

Approved by the Trustee on 11 December 2025

Signed for and on behalf of The Drapers' Company as Trustee.

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Master

.....
Chairman, Finance and
General Purposes Committee

.....
Clerk

The notes on pages 11 to 17 form part of these financial statements.

Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the second edition of Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities Statement of Recommended Practise effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised, until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2025. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.6 Funds

The Charity maintains three types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Funds - where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 9 provides further details).

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme.

2 Donations

	2025 £	2024 £
Donation from The Drapers' Company	4,500	4,200

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,052	7,922	170,974	170,975
Bank interest receivable	3,268	-	3,268	1,203
	166,320	7,922	174,242	172,178

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,053	7,922	170,975	170,977
Bank interest receivable	1,203	-	1,203	-
	164,256	7,922	172,178	170,977

4 Charitable activities: Cost of grants awarded

	2025 £	2024 £
Grants awarded from Restricted Funds		
Kevin Wing Scholarship Fund		
3 grants awarded (2024 - nil)	1,800	-
Bancroft's School Prize Fund		
32 prizes awarded (2024 – 32 prizes)	5,052	5,052
Total grants awarded from Restricted Funds	6,852	5,052
Grants awarded from Unrestricted Funds:		
Net income passed to Bancroft's School	164,278	162,100
Support Costs		
Management Costs : Administration	1,228	1,113
Office	618	628
Finance Costs: Administration	1,228	1,113
Office	618	628
Governance costs (see note 5)	2,850	2,874
Total unrestricted Funds	170,820	168,456

5 Charitable activities: Governance and staff costs

	2025	2024
	£	£
Administration staff costs	614	560
Office costs	309	312
Audit fees	1,927	2,002
	2,850	2,874

The average number of employees during the year was 2 (2024: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants together with the members of the Charities Committee, who have limited and clearly defined term of reference. The total employment benefits including employer pension contributions of the key management personnel were £nil (2024: £0). No employees had employee benefits in excess of £60,000 (2024: none).

6 Investments

	2025	2024
	£	£
Market value at 1 August	6,426,053	6,039,834
Acquisitions	-	-
Net investment gains/(losses)	575,181	386,219
Market value at 31 July	7,001,234	6,426,053
Historical cost at 31 July	3,389,509	3,389,509

All investment assets are held within the United Kingdom

7 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Sundry Creditors	73,708	53,934
	73,708	53,934

8 Analysis of total net assets

	Restricted Funds £	Expendable endowment £	Total 2025 £
The Drapers' Charities Pooling Scheme	-	7,001,234	7,001,234
Net current assets	24,830	-	24,830
	24,830	7,001,234	7,026,064

	Restricted Funds £	Expendable endowment £	Total 2024 £
The Drapers' Charities Pooling Scheme	-	6,426,053	6,426,053
Net current assets	23,760	-	23,760
	23,760	6,426,053	6,449,813

9 Funds

	1 August 2024	Movements of Funds: Incoming resources £	Resources expended £	Transfers £	Gains/ (Losses) £	31 July 2025 £
Endowment Fund						
Permanent Endowment Fund	6,128,307	-	-	-	548,529	6,676,836
Restricted Funds						
Bancroft's School	189,867	-	-	-	16,994	206,861
Prize Fund Trust						
Kevin Wing Scholarship Fund	101,485	-	-	-	9,085	110,570
Thomas Henry Littlewood's Trust	6,394	-	-	-	573	6,967
Total Endowment Funds	6,426,053	-	-	-	575,181	7,001,234
Restricted Funds' Surplus						
Bancroft's School	1,621	5,052	(5,052)	-	-	1,621
Prize Fund Trust						
Kevin Wing Scholarship Fund	19,503	2,700	(1,800)	-	-	20,403
Thomas Henry Littlewood's Trust	2,636	170	-	-	-	2,806
Total Restricted Funds	23,760	7,922	(6,852)	-	-	24,830
Unrestricted Fund						
General Fund	-	170,820	(170,820)	-	-	-
Total Funds	6,449,813	178,742	(177,672)	-	575,181	7,026,064

Funds (continued)

	1 August 2023	Movements of Funds: Incoming resources	Resources expended	Transfers	Gains / (Losses)	31 July 2024
		£	£	£	£	£
Endowment Fund						
Permanent Endowment Fund	5,759,982	-	-	-	368,325	6,128,307
Restricted Funds						
Bancroft's School Prize Fund	178,455	-	-	-	11,412	189,867
Kevin Wing Scholarship Fund	95,387	-	-	-	6,098	101,485
Thomas Henry Littlewood's Trust	6,010	-	-	-	384	6,394
Total Endowment Funds	6,039,834	-	-	-	386,219	6,426,053
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,621	5,052	(5,052)	-	-	1,621
Kevin Wing Scholarship Fund	16,803	2,700	-	-	-	19,503
Thomas Henry Littlewood's Trust	2,466	170	-	-	-	2,636
Total Restricted Funds	20,890	7,922	(5,052)	-	-	23,760
Unrestricted Fund						
General Fund	-	168,456	(168,456)	-	-	-
Total Funds	6,060,724	176,378	(173,508)	-	386,219	6,449,813

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The income of the Bancroft's School Prize Fund, and such part of the capital as the Trustee think fit, is used to provide annual prizes to pupils of the School to encourage scholastic, sporting or other achievements.

The capital of the Kevin Wing Scholarship Fund is to be held in perpetuity to provide an income to fund scholarships for former pupils of Bancroft's School studying at the University of Oxford.

The capital of Thomas Henry Littlewood's Trust is to be held in perpetuity to provide an income to fund higher education science scholarships to former pupils of Bancroft's School.

10 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The charity also received a donation from the Drapers' Company details are shown in Note 2.

11 Trustee Remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the charity (2024: £nil).

12 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2024 £
Donations and legacies	4,200	-	-	4,200
Investments	164,256	7,922	-	172,178
Total incoming resources	168,456	7,922	-	176,378
Expenditure on:				
Charitable activities	168,456	5,052	-	173,508
Total	168,456	5,052	-	173,508
Net investment gains	-	-	386,219	386,219
Net income/expenditure	-	2,870	386,219	389,089
Transfers between funds	-	-	-	-
Net movement in Funds	-	2,870	386,219	389,089
Balances at 1 August	-	20,890	6,039,834	6,060,724
Balances at 31 July	-	23,760	6,426,053	6,449,813

PRINCIPAL BENEFACTORS OF CHARITIES
OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE

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1 **The Drapers' Charitable Fund**

Monica McClean Campbell	(2000)
John Sidney Goddard	(1955)
Martin Richard Harris	(1995)
Samuel Harwar	(1704)
Morgan Wynn Humphrey Davies	(2005)
Roland Bower Jackson	(1972)
Peter Francis Orchard	(1993)
Anthony Horatio Packe	(2004)
Sir Ernest Pooley	(1957)
Richard Guy Powell	(1995)
Emma and Neil Redcliffe	(2018)
Mollie Kate Stone	(1998)
Rev. Peter Taylor	(1997)
Mrs. Susan Daphne Taylor	(1997)
Baroness de Turckheim	(2006)
John Algar Winter	(2014)
The Drapers' Company	(1959)

The Drapers' Consolidated Charity

Lady Emma Askew	(1552)
Robert Buck	(1620)
Henry Butler	(1615)
Christopher Clarke	(1671)
William Dolphin	(1534)
Sir John Milbourne	(1534)
Thomas Russell	(1593)
Samuel Whitbread	(1797)
Sir Thomas Adams	(1666)
Lady Emma Askew	(1552)
Sir Edward Barkham	(1632)
Giles Blomer	(1676)
William Glynes Bruty	(1948)
Robert Buck	(1620)
Lawrence Campe	(1612)
Lady Barbara Champion	(1576)
Sir Richard Champion	(1568)
Owen Clonne	(1563)
Sir Alan Cotton	(1627)
William Cotton	(1606)
Sir Thomas Cullum	(1664)
John Deacle	(1706)
Alice Dummer	(1574)
William Dummer	(1574)
Sir George Garrett	(1648)
Martin Hall	(1658)
John Heydon	(1579)
Anthony Hibbins	(1639)
Thomas Hollis	(1714)
Henry Jay	(1601)
Hugh Johnson	(1618)
Sir John Jolles	(1617)
John Kendrick	(1624)

The Drapers' Charitable Fund (continued)

The Drapers' Consolidated Charity (continued)

John Rainey	(1631)
Lady Mary Ramsay	(1601)
Theophilus Royley	(1655)
Agnes Smith	(1612)
John Smith	(1645)
Sir Samuel Starling	(1673)
John Stock	(1780)
William Thorogood	(1602)
John Walter	(1656)
Nicholas Wheeler	(1618)
Robert Wilson	(1639)
Robert Wilson (2nd)	(1660)
Robert Winch	(1671)

Henry Dixon's Foundation for Apprenticing

Peter Blundell	(1599)
Frances Clarke	(1608)
Thomas Corney	(1858)
Sir Thomas Cullum	(1664)
Henry Dixon	(1693)
Dr Arthur Edward Giles	(1936)
Jonathan Granger	(1769)
Sir John Jolles	(1617)
John Kendrick	(1624)
Richard Ogborn	(1833)
Samuel Pennoyer	(1652)
Theophilus Royley	(1655)
Thomas Russell	(1593)
Thomas Soley	(1879)
John Stocker	(1571)

The Drapers' (William and Mary) Tercentennial Award

The Drapers' Company	(1992)

2 **The Drapers' Almshouse Charity**

John Edmanson	(1695)
Sir John Jolles	(1617)
John Pemel	(1681)
Ann Mills	(1690)
Richard Mills	(1725)
Walter Mills	(1725)
Robert Render	(1650)
Alice Walter	(1658)
John Walter	(1656)
Sarah Elizabeth Giles	(1908)
William Lambarde	(1574)
Joseph Macey	(1791)
Ralph Rookby	(1594)
Edward Walrond	(1720)

3 **Francis Bancroft's Trust**

Francis Bancroft	(1727)
Eustace Trevor Hunt	(1981)
Kevin Wing Scholarship Fund	
Kevin Robert Wing	(1993)
Bancroft's School Prize Fund Trust	
Bancroft's School Parents Association	(1988)
Goldie J Benjamin	(1992)
Brian F Beveridge	(1993)
Christopher Andrew Boote	(1990)
Keith Campbell	(1985)
The Drapers' Company	(1985)
Robert Martin Newton Ellis	(1980)
Alexander John Escott	(1979)
Mr & Mrs D Foskett	(1997)
Jean Catherine Giles	(1992)
F Hodson	(1919)
Dorothy F Honeybone	(1965)
Dr Gerard Housden	(1977)
Reginald Wilcox Lone	(1968)
Mr & Mrs D F Masani	(1990)
Marjorie Mutch	(1965)
Mabel Althea Naismith	(1953)
Edward Playne	(1964)
Quintet Films Ltd.	(1984)
Peter Robshaw	(1979)
Gladys Rogers	(1945)
The Salters' Company	(1984)
Sir Albert Stern	(1942)
Norman Ewart Thurston	(1970)
Donald Thomas Alfred Townend	(1984)
Henry Trower	(1892)
Mr & Mrs G Watkins	(1976)
Geoffrey Charles Watts	(1992)
Edith May Whitmarsh	(1992)
Mr & Mrs R V Wingham	(1992)
Frank Winmill	(1979)
The Wolfson Foundation	(1983)
Thomas Henry Littlewood's Trust	
Thomas Henry Littlewood	(1948)

4 **Thomas Howell's Trust**

Thomas Howell	(1540)

5 **The Thomas Howell's Education Fund for North Wales**

Thomas Howell	(1540)
Howell's School Prize Fund Trust	
Gladys Anne Caleb	(1961)
Jano Clement Davies	(1945)
Howard Dennett	(1987)
The Drapers' Company	(1985)
Ruth Fairclough	(1943)
Georgina McBrien	(1996)
Old Howellians Association	(Various)
Gwendoline Mary Sabina Osborne	(1997)
Charlotte Nora Owen	(1988)
Rebecca Jane Owen	(1988)
Mr & Mrs D R Parry	(1962)
Mary Gertrude Pugh	(1946)
Quintet Films Ltd.	(1984)
Dorothy Robinson	(1965)
The Salter's Company	(1985)
Mollie Kate Stone	(1967)
Noel Mursell Timpson	(1942)
Henry Trower	(1892)
Eileen Ward	(1987)
Winifred Annie Woodcock	(1967)
Howell's School Special Grants Fund	
The Hostel Guarantors at Howell's School, Denbigh	(1928)
The Ranjit Singh Travelling Scholarship Fund	
Ranjit Singh	(1933)
The Mary Brearley Music Fund	
Mary Brearley	(1984)

6 **Sir William Boreman's Foundation**

Sir William Boreman	(1684)
William Clavell	(1818)
Sir William Langhorn	(1713)

Note: Where a donor has made more than one donation, only the date of the first is shown.

APPENDIX A

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	Nicholas Bence-Trower David Chalk William Charnley Jane Mather Philp Ogden Timothy Orchard Thomas Harris Stuart Shilson Patrick Beddows Philip Lawford Morag Shiach Timothy Page Richard Horner Luke Savage Andrew Ford Neil Redcliffe Benedict Dunhill Joshua Bottomley
Officers	Richard Winstanley (Clerk) David Sumner (Director of Finance) Andrew Mellows (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 70-71 Cheapside London EC2V 6EN
Investment Advisors	Redington Floor 6 I Angel Court London EC2R 7HJ
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	Broadfield Law UK LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W1S 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.

2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.

3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.

4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers

5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE

Court of Wardens

1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.

3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.

4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.

5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.

6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.

7 To keep the condition of the Charities' investment properties under review.

8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.

10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.

11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.

12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.

13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.

15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.

16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.

17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.

18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.

19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.

20 To receive reports on any grants made by the chairman under delegated authority.

21 To evaluate and monitor the effectiveness of all charitable activities.

22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.

APPENDIX B

MEMBERSHIP OF STANDING COMITTEES
YEAR ENDED 31 JULY 2025

Court of Assistants	Charities	Investment	F&GP
Nicholas Bence-Trower			M
David Chalk	C		
William Charnley			C
Jane Mather			
Philip Ogden			
Timothy Orchard		C	
Thomas Harris		M	
Stuart Shilson			
Patrick Beddows			
Philip Lawford			
Morag Shiach	M	M	M
Timothy Page			
Richard Horner	M		
Luke Savage		M	
Andrew Ford			M
Neil Redcliffe			
Benedict Dunhill	M		
Joshua Bottomley		M	
Additional Committee Members (Liverymen & Freemen)			
Ian Bickers	M		
Celia Borrie			M
Katherine Burns	M		
Felicity Conway	M		
Patricia Gallan	M		
Michael Hughes		M	
Robert Lumley	M		
Quentin Marshall		M	
Victoria Shapiro		M	
Graham Turnock			M
Andrew Younger			M

Legend: C = Chairman
M = Member

APPENDIX C

CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2025

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

FRANCIS BANCROFT'S TRUST

England & Wales - Charity number 310929

Accounts

Charity No: 310929

FRANCIS BANCROFT'S TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

FRANCIS BANCROFT'S TRUST

CONTENTS	Page
Report of the Trustee	1-5
Independent auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-18

Appendix A
Reference & Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

FRANCIS BANCROFT'S TRUST

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2024

The Trustee presents its Report together with the Financial Statements of Francis Bancroft's Trust ("the Charity") for the year ended 31 July 2024. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, Accounting and Reporting by Charities: 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C form part of this Report.

Structure, governance and management

Origin
Francis Bancroft, Citizen and Draper of London, bequeathed all his personal estate on trust to The Drapers' Company. Under the terms of his Will, dated 18 March 1727, an almshouse and school were established, originally at Mile End, East London, known as Bancroft's Hospital. The residue of the estate was used to endow the almshouse and school on a permanent basis and formed the basis of the Charity.

The Court of Assistants of The Drapers' Company were the Trustees and Governors of the Trust or Foundation, known as Bancroft's School, until 1976 when a Scheme created a separate body of Governors as Trustees and appointed the Company as manager of the Charity's investments.

A new Scheme, dated 26 May 1998, formally separated the two constituent parts of the Foundation. With effect from 1 April 1998, the School undertaking, and associated assets, were transferred to a new Charitable Company Limited by Guarantee, known as "Bancroft's School" (Registered charity number 1068532). The investment assets of the Foundation remained in the original charity which was renamed "Francis Bancroft's Trust", with The Drapers' Company remaining as Trustee.

On 31 July 2002, three small charities (Bancroft's School Prize Fund Trust, Thomas Henry Littlewood's Trust and Kevin Wing Scholarship Fund), all with close links to the School, were transferred to the Charity to be held as restricted funds.

The Charity is governed by the following documents:

Francis Bancroft's Trust	a)	Charity Commission Scheme dated 23 December 1976
	b)	Charity Commission Supplemental Order dated 30 April 1982
	c)	Charity Commission Scheme dated 26 May 1998
Bancroft's School Prize Fund Trust	d)	Trust Deed dated 16 September 1993
Thomas Henry Littlewood's Trust	e)	Will of Thomas Henry Littlewood dated 20 January 1948
	f)	Order of the Secretary of State for Education and Science dated 24 May 1979
Kevin Wing Scholarship Fund	g)	Will of Kevin Wing dated 11 March 1992

Governance and management
The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risk faced by the Trust concerns the performance of its investments. The operational risks are minor given the grant-making policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

***Statement of trustee responsibilities** (continued)*
The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue successfully to assist Bancroft's School, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The 1998 Scheme defines the object of the Francis Bancroft's Trust as the support of Bancroft's School through the provision of money and resources. Consequently the net income, after deduction of management and administration costs, is paid to Bancroft's School.

Bancroft's School Prize Fund Trust has as its principal object, the encouragement of scholastic, sporting or other achievements by the pupils of Bancroft's School through the provision of prizes. Subject to the foregoing, the objects include such other charitable purposes as the Trustee thinks fit.

The Kevin Wing Scholarship Fund was established by a bequest received in 1993 from Kevin Wing, an Old Bancroftian, to provide one or more annual scholarships for full-time students at the University of Oxford who had previously attended Bancroft's School.

Thomas Henry Littlewood's Trust was established by a bequest from Thomas Henry Littlewood, one time Science Master at Bancroft's School, who died in 1948. Following the death of the original life tenants, the legacy was paid to the Company, as Trustee, in 1964 with the capital held as permanent endowment, and the income funding the objects of the Trust, namely the advancement of education by the provision of higher education science scholarships to former pupils of Bancroft's School.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

Grant-making policy (continued)
Bancroft's School Prize Fund Trust awards thirty-two annual prizes or bursaries for specific subjects or achievements in accordance with the wishes of the original donor. Selection of prize winners is delegated to the Head teacher.

Applications to the Kevin Wing Scholarship Fund from former pupils of Bancroft's School studying at the University of Oxford are made to the Head teacher. Nomination of award recipients is delegated to the Head teacher.

Scholarships awarded from Thomas Henry Littlewood's Trust are selected on the recommendation of the Governors of Bancroft's School.

Achievements and performance
Income of £162,100 was distributed during the year to Bancroft's School (2022/23: £161,507).

Thirty two prizes and bursaries from Bancroft's School Prize Fund Trust, totalling £5,052 (2022/23:£5,052), were awarded during the year to pupils at the School.

No awards were made during the year from the Kevin Wing Scholarship Fund

No awards were made from Thomas Henry Littlewood's Trust.

Financial Review
Total incoming resources were £176,378 (2022/23: £174,977). Governance costs were £2,874 (2022/23: £2,448). Expenditure on charitable activities decreased from £175,705 to £173,508.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

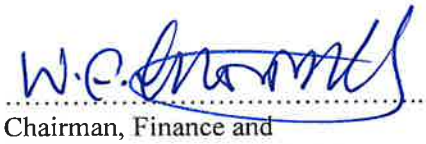
Reserves
No reserves are held in general unrestricted funds by the Charity as all available income is passed to Bancroft's School, in accordance with the Scheme. Small surpluses totalling £23,760 are held within the three restricted prize funds which the Charity administers. The balance of funds of £6,426,053 are held within the permanent endowment fund.

Plans for future periods
The grant-making policies of the Charity and Prize Funds are narrowly defined with no changes anticipated in the foreseeable future.

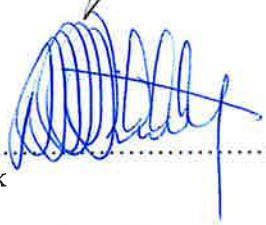
Signed for and on behalf of The Drapers' Company as Trustee



Master



Chairman, Finance and
General Purposes Committee



Clerk

12 December 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of Francis Bancroft's Trust for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including 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 charity's affairs as at 31 July 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 10 January 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FRANCIS BANCROFT'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2023/24 £	*Total 2022/23 £*
Incoming and endowments from:						
Donations and legacies	2	4,200	-	-	4,200	*4,000*
Investments	3	164,256	7,922	-	172,178	*170,977*
Total incoming resources		168,456	7,922	-	176,378	*174,977*
Expenditure on:						
Charitable activities	4,5	168,456	5,052	-	173,508	*175,705*
Total		168,456	5,052	-	173,508	*175,705*
Net investment gains/(losses)	6	-	-	386,219	386,219	*(144,729)*
Net income(/expenditure)		-	2,870	386,219	389,089	*(145,457)*
Transfers between funds	9	-	-	-	-	-
Net movement in Funds		-	2,870	386,219	389,089	*(145,457)*
Balances at 1 August		-	20,890	6,039,834	6,060,724	*6,206,181*
Balances at 31 July		-	23,760	6,426,053	6,449,813	*6,060,724*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 18 form part of these financial statements.

FRANCIS BANCROFT'S TRUST

BALANCE SHEET
AS AT 31 JULY 2024

	Note	31.07.24 £	31.07.24 £	*31.07.23 £*	*31.07.23 £*
Fixed assets					
Investments	6		6,426,053		*6,039,834*
Current assets					
Cash at bank		77,694		*71,985*	
		77,694		*71,985*	
Liabilities					
Creditors: amounts falling due within one year	7	(53,934)		*(51,095)*	
Net current assets			23,760		*20,890*
Total net assets	9		6,449,813		*6,060,724*
Represented by:					
Capital funds					
Endowment Fund	9		6,426,053		*6,039,834*
Restricted funds					
Restricted Funds' Surplus	9		23,760		*20,890*
Income fund					
Unrestricted Fund	9		-		-
			6,449,813		*6,060,724*

Approved by the Trustee on 12 December 2024

Signed for and on behalf of The Drapers' Company as Trustee.

.....
Master

.....
Chairman, Finance and
General Purposes Committee

.....
Clerk

The notes on pages 12 to 18 form part of these financial statements.

Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the second edition of Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities Statement of Recommended Practise effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised, until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2024. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.6 Funds

The Charity maintains three types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Funds - where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 10 provides further details).

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
Listed and Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme.

2 Donations

	2023/24 £	*2022/23 £*
Donation from The Drapers' Company	4,200	*4,000*

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	*Total 2022/23 £*
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,053	7,922	170,975	*170,977*
Bank interest receivable	1,203	-	1,203	-
	164,256	7,922	172,178	*170,977*

	Unrestricted Funds £	Restricted Funds £	Total 2022/23 £	*Total 2021/22 £*
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,053	7,924	170,977	*170,977*
Bank interest receivable	-	-	-	-
	163,053	7,924	170,977	*170,977*

4 Charitable activities: Cost of grants awarded

	2023/24 £	*2022/23 £*
Grants awarded from Restricted Funds		
Kevin Wing Scholarship Fund		
Nil grants awarded (2022/23 - 2)	-	*3,600*
Bancroft's School Prize Fund		
32 prizes awarded (2022/23 – 32 prizes)	5,052	*5,052*
Total grants awarded from Restricted Funds	5,052	*8,652*
Grants awarded from Unrestricted Funds:		
Net income passed to Bancroft's School	162,100	*161,507*
Support Costs		
Management Costs : Administration	1,113	*1,020*
Office	628	*529*
Finance Costs: Administration	1,113	*1,020*
Office	628	*529*
Governance costs (see note 5)	2,874	*2,448*
Total unrestricted Funds	168,456	*167,053*

5 Charitable activities: Governance and staff costs

	2023/24	*2022/23*
	£	*£*
Administration staff costs	560	*513*
Office costs	312	*262*
Audit fees	2,002	*1,673*
	2,874	*2,448*

The average number of employees during the year was 2 (2023: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants together with the members of the Charities Committee, who have limited and clearly defined term of reference. The total employment benefits including employer pension contributions of the key management personnel were £nil (2023: £0). No employees had employee benefits in excess of £60,000 (2023: none).

6 Investments

	2023/24	*2022/23*
	£	*£*
Market value at 1 August	6,039,834	*6,184,563*
Acquisitions	-	*-*
Net investment gains/(losses)	386,219	*(144,729)*
Market value at 31 July	6,426,053	*6,039,834*
Historical cost at 31 July	3,389,509	*3,389,509*

All investment assets are held within the United Kingdom

7 Creditors: Amounts falling due within one year

	31.07.24	*31.07.23*
	£	*£*
Sundry Creditors	53,934	*51,095*
	53,934	*51,095*

8 Analysis of total net assets

	Restricted Funds £	Expendable endowment £	Total 31.07.24 £
The Drapers' Charities Pooling Scheme	-	6,426,053	6,426,053
Net current assets	23,760	-	23,760
	23,760	6,426,053	6,449,813

	Restricted Funds £	Expendable endowment £	Total 31.07.23 £
The Drapers' Charities Pooling Scheme	-	6,039,834	6,039,834
Net current assets	20,890	-	20,890
	20,890	6,039,834	6,060,724

9 Funds

		Movements of Funds				
	Balance 01.08.23	Incoming resources £	Resources expended £	Transfers £	Gains/ (Losses) £	Balance 31.07.24 £
Endowment Fund						
Permanent Endowment Fund	5,759,982	-	-	-	368,325	6,128,307
Restricted Funds						
Bancroft's School Prize Fund	178,455	-	-	-	11,412	189,867
Kevin Wing Scholarship Fund	95,387	-	-	-	6,098	101,485
Thomas Henry Littlewood's	6,010	-	-	-	384	6,394
Total Endowment Funds	6,039,834	-	-	-	386,219	6,426,053
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,621	5,052	(5,052)	-	-	1,621
Kevin Wing Scholarship Fund	16,803	2,700	-	-	-	19,503
Thomas Henry Thomas Henry Littlewood's Trust	2,466	170	-	-	-	2,636
Total Restricted Funds	20,890	7,922	(5,052)	-	-	23,760
Unrestricted Fund						
General Fund	-	168,456	(168,456)	-	-	-
Total Funds	6,060,724	176,378	(173,508)	-	386,219	6,449,813

Funds (continued)

	Balance 01.08.22	Movements of Funds: Incoming resources	Resources expended	Transfers	(Losses)/ Gains	Balance 31.07.23
	£	£	£	£	£	£
Endowment Fund						
Permanent Endowment Fund	5,898,005	-	-	-	(138,023)	5,759,982
Restricted Funds						
Bancroft's School Prize Fund	182,732	-	-	-	(4,277)	178,455
Kevin Wing Scholarship Fund	97,672	-	-	-	(2,285)	95,387
Thomas Henry Littlewood's	6,154	-	-	-	(144)	6,010
Total Endowment Funds	6,184,563	-	-	-	(144,729)	6,039,834
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,621	5,052	(5,052)	-	-	1,621
Kevin Wing Scholarship Fund	17,701	2,702	(3,600)	-	-	16,803
Thomas Henry Littlewood's Trust	2,296	170	-	-	-	2,466
Total Restricted Funds	21,618	7,924	(8,652)	-	-	20,890
Unrestricted Fund						
General Fund	-	167,053	(167,053)	-	-	-
Total Funds	6,206,181	174,977	(175,705)	-	(144,729)	6,060,724

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The income of the Bancroft's School Prize Fund, and such part of the capital as the Trustee think fit, is used to provide annual prizes to pupils of the School to encourage scholastic, sporting or other achievements.

The capital of the Kevin Wing Scholarship Fund is to be held in perpetuity to provide an income to fund scholarships for former pupils of Bancroft's School studying at the University of Oxford.

The capital of Thomas Henry Littlewood's Trust is to be held in perpetuity to provide an income to fund higher education science scholarships to former pupils of Bancroft's School.

10 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The charity also received a donation from the Drapers' Company details are shown in Note 2.

11 Trustee Remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the charity (2023: £nil).

12 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2022/23 £
Donations and legacies	4,000	-	-	4,000
Investments	163,053	7,924	-	170,977
Total incoming resources	167,053	7,924	-	174,977
Expenditure on:				
Charitable activities	167,053	8,652	-	175,705
Total	167,053	8,652	-	175,705
Net investment losses	-	-	(144,729)	(144,729)
Net income/expenditure	-	(728)	(144,729)	(145,457)
Transfers between funds	-	-	-	-
Net movement in Funds	-	(728)	(144,729)	(145,457)
Balances at 1 August	-	21,618	6,184,563	6,206,181
Balances at 31 July	-	20,890	6,039,834	6,060,724

APPENDIX A

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	Nicholas Bence-Trower David Chalk William Charnley Jane Mather Philp Ogden Timothy Orchard Thomas Harris Stuart Shilson Patrick Beddows Philip Lawford Morag Shiach Timothy Page Richard Horner Luke Savage Andrew Ford Neil Redcliffe Benedict Dunhill
Officers	Richard Winstanley (Clerk) David Sumner (Director of Finance) Andrew Mellows (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 70-71 Cheapside London EC2V 6EN
Investment Advisors	Redington Floor 6 I Angel Court London EC2R 7HJ
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	BDB Pitmans LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W1S 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.

2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.

3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.

4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers

5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE

Court of Wardens

1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.

3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.

4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.

5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.

6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.

7 To keep the condition of the Charities' investment properties under review.

8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.

10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.

11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.

12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.

13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.

15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.

16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.

17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.

18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.

19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.

20 To receive reports on any grants made by the chairman under delegated authority.

21 To evaluate and monitor the effectiveness of all charitable activities.

22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.

APPENDIX B

MEMBERSHIP OF STANDING COMITTEES
YEAR ENDED 31 JULY 2024

Court of Assistants	**Charities**	**Investment**	**F&GP**
Nicholas Bence-Trower			M
David Chalk	C		
William Charnley			C
Jane Mather			
Philip Ogden		M	
Timothy Orchard		C	
Thomas Harris	M	M	M
Stuart Shilson			
Patrick Beddows			
Philip Lawford			M
Morag Shiach			
Timothy Page			
Richard Horner	M		
Luke Savage		M	
Andrew Ford			
Neil Redcliffe			M
Benedict Dunhill	M		
Additional Committee Members (Liverymen & Freemen)			
Ian Bickers	M		
Rej Bhumbra			M
Katherine Burns	M		
Patricia Gallan	M		
Michael Hughes		M	
Quentin Marshall		M	
Victoria Shapiro		M	
Graham Turnock			M
Andrew Younger			M

Legend: C = Chairman
M = Member

APPENDIX C

CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2024

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

FRANCIS BANCROFT'S TRUST

England & Wales - Charity number 310929

Accounts

Charity No: 310929

FRANCIS BANCROFT'S TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

FRANCIS BANCROFT'S TRUST

CONTENTS	Page
Report of the Trustee	1-5
Independent auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-18

Appendix A
Reference & Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2023

The Trustee presents its Report together with the Financial Statements of Francis Bancroft's Trust ("the Charity") for the year ended 31 July 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, Accounting and Reporting by Charities: 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C form part of this Report.

Structure, governance and management

Origin
Francis Bancroft, Citizen and Draper of London, bequeathed all his personal estate on trust to The Drapers' Company. Under the terms of his Will, dated 18 March 1727, an almshouse and school were established, originally at Mile End, East London, known as Bancroft's Hospital. The residue of the estate was used to endow the almshouse and school on a permanent basis and formed the basis of the Charity.

The Court of Assistants of The Drapers' Company were the Trustees and Governors of the Trust or Foundation, known as Bancroft's School, until 1976 when a Scheme created a separate body of Governors as Trustees and appointed the Company as manager of the Charity's investments.

A new Scheme, dated 26 May 1998, formally separated the two constituent parts of the Foundation. With effect from 1 April 1998, the School undertaking, and associated assets, were transferred to a new Charitable Company Limited by Guarantee, known as "Bancroft's School" (Registered charity number 1068532). The investment assets of the Foundation remained in the original charity which was renamed "Francis Bancroft's Trust", with The Drapers' Company remaining as Trustee.

On 31 July 2002, three small charities (Bancroft's School Prize Fund Trust, Thomas Henry Littlewood's Trust and Kevin Wing Scholarship Fund), all with close links to the School, were transferred to the Charity to be held as restricted funds.

The Charity is governed by the following documents:

Francis Bancroft's Trust	a)	Charity Commission Scheme dated 23 December 1976
	b)	Charity Commission Supplemental Order dated 30 April 1982
	c)	Charity Commission Scheme dated 26 May 1998
Bancroft's School Prize Fund Trust	d)	Trust Deed dated 16 September 1993
Thomas Henry Littlewood's Trust	e)	Will of Thomas Henry Littlewood dated 20 January 1948
	f)	Order of the Secretary of State for Education and Science dated 24 May 1979
Kevin Wing Scholarship Fund	g)	Will of Kevin Wing dated 11 March 1992

Governance and management

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration

The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management

The principal risk faced by the Trust concerns the performance of its investments. The operational risks are minor given the grant-making policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

***Statement of trustee responsibilities** (continued)*
The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue successfully to assist Bancroft's School, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The 1998 Scheme defines the object of the Francis Bancroft's Trust as the support of Bancroft's School through the provision of money and resources. Consequently the net income, after deduction of management and administration costs, is paid to Bancroft's School.

Bancroft's School Prize Fund Trust has as its principal object, the encouragement of scholastic, sporting or other achievements by the pupils of Bancroft's School through the provision of prizes. Subject to the foregoing, the objects include such other charitable purposes as the Trustee thinks fit.

The Kevin Wing Scholarship Fund was established by a bequest received in 1993 from Kevin Wing, an Old Bancroftian, to provide one or more annual scholarships for full-time students at the University of Oxford who had previously attended Bancroft's School.

Thomas Henry Littlewood's Trust was established by a bequest from Thomas Henry Littlewood, one time Science Master at Bancroft's School, who died in 1948. Following the death of the original life tenants, the legacy was paid to the Company, as Trustee, in 1964 with the capital held as permanent endowment, and the income funding the objects of the Trust, namely the advancement of education by the provision of higher education science scholarships to former pupils of Bancroft's School.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

Grant-making policy (continued)
Bancroft's School Prize Fund Trust awards thirty-two annual prizes or bursaries for specific subjects or achievements in accordance with the wishes of the original donor. Selection of prize winners is delegated to the Head teacher.

Applications to the Kevin Wing Scholarship Fund from former pupils of Bancroft's School studying at the University of Oxford are made to the Head teacher. Nomination of award recipients is delegated to the Head teacher.

Scholarships awarded from Thomas Henry Littlewood's Trust are selected on the recommendation of the Governors of Bancroft's School.

Achievements and performance
Income of £161,507 was distributed during the year to Bancroft's School (2021/22: £162,064).

Thirty two prizes and bursaries from Bancroft's School Prize Fund Trust, totalling £5,052, were awarded during the year to pupils at the School.

Two awards totalling of £3,600 were made during the year from the Kevin Wing Scholarship Fund

No awards were made from Thomas Henry Littlewood's Trust.

Financial Review
Total incoming resources were £174,977 (2021/22: £174,977). Governance costs were £2,448 (2021/22: £2,146). Expenditure on charitable activities increased from £172,604 to £175,705.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Reserves
No reserves are held in general unrestricted funds by the Charity as all available income is passed to Bancroft's School, in accordance with the Scheme. Small surpluses totalling £20,890 are held within the three restricted prize funds which the Charity administers. The balance of funds of £6,039,834 are held within the permanent endowment fund.

Plans for future periods
The grant-making policies of the Charity and Prize Funds are narrowly defined with no changes anticipated in the foreseeable future.

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2023

Signed for and on behalf of The Drapers' Company as Trustee

.....
Master

.....
Clerk

14 December 2023

.....
Chairman, Finance and
General Purposes Committee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of Francis Bancroft's Trust for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charity's affairs as at 31 July 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Saffery LLP

Saffery LLP

Chartered Accountants

71 Queen Victoria Street
London EC4V 4BE

Statutory Auditors

Date: 17 January 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2022/23 £	*Total 2021/22 £*
Incoming and endowments from:						
Donations and legacies	2	4,000	-	-	4,000	*4,000*
Investments	3	163,053	7,924	-	170,977	*170,977*
Total incoming resources		167,053	7,924	-	174,977	*174,977*
Expenditure on:						
Charitable activities	4,5	167,053	8,652	-	175,705	*172,604*
Total		167,053	8,652	-	175,705	*172,604*
Net investment (losses)/gains	6	-	-	(144,729)	(144,729)	*(54,681)*
Net income/expenditure		-	(728)	(144,729)	(145,457)	*(52,308)*
Transfers between funds	10	-	-	-	-	-
Net movement in Funds		-	(728)	(144,729)	(145,457)	*(52,308)*
Balances at 1 August		-	21,618	6,184,563	6,206,181	*6,258,489*
Balances at 31 July		-	20,890	6,039,834	6,060,724	*6,206,181*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2023

	Note	31.07.23 £	£	*31.07.22* £	*£*
Fixed assets					
Investments	**6**		6,039,834		*6,184,563*
Current assets					
Debtors	**7**	-		-	
Cash at bank		71,985		*57,225*	
		71,985		*57,225*	
Liabilities					
Creditors: amounts falling due within one year	**8**	(51,095)		*(35,607)*	
Net current assets			20,890		*21,618*
Total net assets	**10**		6,060,724		*6,206,181*
Represented by:					
Capital funds					
Endowment Fund	**10**		6,039,834		*6,184,563*
Restricted funds					
Restricted Funds' Surplus			20,890		*21,618*
Income fund					
Unrestricted Fund	**10**		-		-
			6,060,724		*6,206,181*

Approved by the Trustee on 14 December 2023

Signed for and on behalf of The Drapers' Company as Trustee.

.....
Master

.....
Chairman, Finance and
General Purposes Committee

.....
Clerk

The notes on pages 12 to 18 form part of these financial statements.

Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the second edition of Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair'view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities Statement of Recommended Practise effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised, until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2023. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.6 Funds

The Charity maintains three types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Funds - where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 10 provides further details).

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
Listed and Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme.

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

2 Donations

	2022/23 £	*2021/22 £*
Donation from The Drapers' Company	4,000	*4,000*

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2022/23 £	*Total 2021/22 £*
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,053	7,924	170,977	*170,977*
Bank interest receivable	-	-	-	*-*
	163,053	7,924	170,977	*170,977*

	Unrestricted Funds £	Restricted Funds £	Total 2021/22 £	*Total 2020/21 £*
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,052	7,925	170,977	*170,978*
Bank interest receivable	-	-	-	*23*
	163,052	7,925	170,977	*171,001*

4 Charitable activities: Cost of grants awarded

	2022/23 £	*2021/22 £*
Grants awarded from Restricted Funds		
Kevin Wing Scholarship Fund		
Two grants awarded (2021/22 - one)	3,600	*500*
Bancroft's School Prize Fund		
32 prizes awarded (2021/22 – 32 prizes)	5,052	*5,052*
Total grants awarded from Restricted Funds	8,652	*5,552*
Grants awarded from Unrestricted Funds:		
Net income passed to Bancroft's School	161,507	*162,064*
Support Costs		
Management Costs : Administration	1,020	*944*
Office	529	*477*
Finance Costs: Administration	1,020	*944*
Office	529	*477*
Governance costs (see note 5)	2,448	*2,146*
Total charitable activities	175,705	*172,604*

5 Charitable activities: Governance and staff costs

	2022/23	*2021/22*
	£	*£*
Administration staff costs	513	*475*
Office costs	262	*237*
Audit fees	1,673	*1,434*
	2,448	*2,146*

The average number of employees during the year was 2 (2022: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £nil (2022: £0). No employees had employee benefits in excess of £60,000 (2022: none).

6 Investments

	2022/23	*2021/22*
	£	*£*
Market value at 1 August	6,184,563	*6,239,244*
Acquisitions	-	*-*
Net investment (losses)/gains	(144,729)	*(54,681)*
Market value at 31 July	6,039,834	*6,184,563*
Historical cost at 31 July	3,389,509	*3,389,509*

All investment assets are held within the United Kingdom

7 Debtors

	31.07.23	*31.07.22*
	£	*£*
Sundry debtors	-	*-*
	-	*-*

8 Creditors: Amounts falling due within one year

	31.07.23	*31.07.22*
	£	*£*
Sundry Creditors	51,095	*35,607*
	51,095	*35,607*

9 Analysis of total net assets

	Restricted Funds £	Expendable endowment £	Total 31.07.23 £
The Drapers' Charities Pooling Scheme	-	6,039,834	6,039,834
Net current assets	20,890	-	20,890
	20,890	6,039,834	6,060,724

	Restricted Funds £	Expendable endowment £	Total 31.07.22 £
The Drapers' Charities Pooling Scheme	-	6,184,563	6,184,563
Net current assets	21,618	-	21,618
	21,618	6,184,563	6,206,181

10 Funds

		Movements of Funds				
	Balance 01.08.22 £	Incoming resources £	Resources expended £	Transfers £	(Losses) /Gains £	Balance 31.07.23 £
Endowment Fund						
Permanent Endowment Fund	5,898,005	-	-	-	(138,023)	5,759,982
Restricted Funds						
Bancroft's School Prize Fund	182,732	-	-	-	(4,277)	178,455
Kevin Wing Scholarship Fund	97,672	-	-	-	(2,285)	95,387
Thomas Henry Littlewood's	6,154	-	-	-	(144)	6,010
Total Endowment Funds	6,184,563	-	-	-	(144,729)	6,039,834
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,621	5,052	(5,052)	-	-	1,621
Kevin Wing Scholarship Fund	17,701	2,702	(3,600)	-	-	16,803
Thomas Henry Thomas Henry Littlewood's Trust	2,296	170	-	-	-	2,466
Total Restricted Funds	21,618	7,924	(8,652)	-	-	20,890
Unrestricted Fund						
General Fund	-	167,053	(167,053)	-	-	-
Total Funds	6,206,181	174,977	(175,705)	-	(144,729)	6,060,724

Funds (continued)

	Balance 01.08.21	Movements of Funds: Incoming resources	Resources expended	Transfers	(Losses)/ Gains	Balance 31.07.22
	£	£	£	£	£	£
Endowment Fund						
Permanent Endowment Fund	5,950,154	-	-	-	(52,149)	5,898,005
Restricted Funds						
Bancroft's School Prize Fund	184,347	-	-	-	(1,615)	182,732
Kevin Wing Scholarship Fund	98,535	-	-	-	(863)	97,672
Thomas Henry Littlewood's	6,208	-	-	-	(54)	6,154
Total Endowment Funds	6,239,244	-	-	-	(54,681)	6,184,563
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,621	5,052	(5,052)	-	-	1,621
Kevin Wing Scholarship Fund	15,500	2,701	(500)	-	-	17,701
Thomas Henry Littlewood's Trust	2,124	172	-	-	-	2,296
Total Restricted Funds	19,245	7,925	(5,552)	-	-	21,618
Unrestricted Fund						
General Fund	-	167,052	(167,052)	-	-	-
Total Funds	6,258,489	174,977	(172,604)	-	(54,681)	6,206,181

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The income of the Bancroft's School Prize Fund, and such part of the capital as the Trustee think fit, is used to provide annual prizes to pupils of the School to encourage scholastic, sporting or other achievements.

The capital of Kevin Wing Scholarship Fund is to be held in perpetuity to provide an income to fund scholarships for former pupils of Bancroft's School studying at Oxford University.

The capital of Thomas Henry Littlewood's Trust is to be held in perpetuity to provide an income to fund higher education science scholarships to former pupils of Bancroft's School.

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee Remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the charity (2022: £nil).

13 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2021/22 £
Donations and legacies	4,000	-	-	4,000
Investments	163,052	7,925	-	170,977
Total incoming resources	167,052	7,925	-	174,977
Expenditure on:				
Charitable activities	167,052	5,552	-	172,604
Total	167,052	5,552	-	172,604
Net investment losses	-	-	(54,681)	(54,681)
Net income/expenditure	-	2,373	(54,681)	(52,308)
Transfers between funds	-	-	-	-
Net movement in Funds	-	2,373	(54,681)	(52,308)
Balances at 1 August	-	19,245	6,239,244	6,258,489
Balances at 31 July	-	21,618	6,184,563	6,206,181

FRANCIS BANCROFT'S TRUST

England & Wales - Charity number 310929

Accounts

Charity No: 310929

FRANCIS BANCROFT'S TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

FRANCIS BANCROFT'S TRUST

CONTENTS	Page
Report of the Trustee	1-5
Independent auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-18

Appendix A
Reference & Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2022

The Trustee presents its Report together with the Financial Statements of Francis Bancroft's Trust ("the Charity") for the year ended 31 July 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, Accounting and Reporting by Charities: 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C form part of this Report.

Structure, governance and management

Origin
Francis Bancroft, Citizen and Draper of London, bequeathed all his personal estate on trust to The Drapers' Company. Under the terms of his Will, dated 18 March 1727, an almshouse and school were established, originally at Mile End, East London, known as Bancroft's Hospital. The residue of the estate was used to endow the almshouse and school on a permanent basis and formed the basis of the Charity.

The Court of Assistants of The Drapers' Company were the Trustees and Governors of the Trust or Foundation, known as Bancroft's School, until 1976 when a Scheme created a separate body of Governors as Trustees and appointed the Company as manager of the Charity's investments.

A new Scheme, dated 26 May 1998, formally separated the two constituent parts of the Foundation. With effect from 1 April 1998, the School undertaking, and associated assets, were transferred to a new Charitable Company Limited by Guarantee, known as "Bancroft's School" (Registered charity number 1068532). The investment assets of the Foundation remained in the original charity which was renamed "Francis Bancroft's Trust", with The Drapers' Company remaining as Trustee.

On 31 July 2002, three small charities (Bancroft's School Prize Fund Trust, Thomas Henry Littlewood's Trust and Kevin Wing Scholarship Fund), all with close links to the School, were transferred to the Charity to be held as restricted funds.

The Charity is governed by the following documents:

Francis Bancroft's Trust	a)	Charity Commission Scheme dated 23 December 1976
	b)	Charity Commission Supplemental Order dated 30 April 1982
	c)	Charity Commission Scheme dated 26 May 1998
Bancroft's School Prize Fund Trust	d)	Trust Deed dated 16 September 1993
Thomas Henry Littlewood's Trust	e)	Will of Thomas Henry Littlewood dated 20 January 1948
	f)	Order of the Secretary of State for Education and Science dated 24 May 1979
Kevin Wing Scholarship Fund	g)	Will of Kevin Wing dated 11 March 1992

Governance and management
The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risk faced by the Trust concerns the performance of its investments. The operational risks are minor given the grant-making policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

***Statement of trustee responsibilities** (continued)*
The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue successfully to assist Bancroft's School, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The 1998 Scheme defines the object of the Francis Bancroft's Trust as the support of Bancroft's School through the provision of money and resources. Consequently the net income, after deduction of management and administration costs, is paid to Bancroft's School.

Bancroft's School Prize Fund Trust has as its principal object, the encouragement of scholastic, sporting or other achievements by the pupils of Bancroft's School through the provision of prizes. Subject to the foregoing, the objects include such other charitable purposes as the Trustee thinks fit.

The Kevin Wing Scholarship Fund was established by a bequest received in 1993 from Kevin Wing, an Old Bancroftian, to provide one or more annual scholarships for full-time students at the University of Oxford who had previously attended Bancroft's School.

Thomas Henry Littlewood's Trust was established by a bequest from Thomas Henry Littlewood, one time Science Master at Bancroft's School, who died in 1948. Following the death of the original life tenants, the legacy was paid to the Company, as Trustee, in 1964 with the capital held as permanent endowment, and the income funding the objects of the Trust, namely the advancement of education by the provision of higher education science scholarships to former pupils of Bancroft's School.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

Grant-making policy (continued)
Bancroft's School Prize Fund Trust awards thirty-two annual prizes or bursaries for specific subjects or achievements in accordance with the wishes of the original donor. Selection of prize winners is delegated to the Head teacher.

Applications to the Kevin Wing Scholarship Fund from former pupils of Bancroft's School studying at the University of Oxford are made to the Head teacher. Nomination of award recipients is delegated to the Head teacher.

Scholarships awarded from Thomas Henry Littlewood's Trust are selected on the recommendation of the Governors of Bancroft's School.

Achievements and performance
Income of £162,064 was distributed during the year to Bancroft's School (2020/21: £161,679).

Thirty two prizes and bursaries from Bancroft's School Prize Fund Trust, totalling £5,052, were awarded during the year to pupils at the School.

One award of £500 was made during the year from Kevin Wing Scholarship Fund

No awards were made from Thomas Henry Littlewood's Trust.

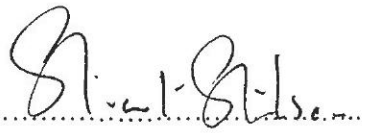
Financial Review
Total incoming resources increased from £174,501 to £174,977. Governance costs were £2,146 (2020/21: £2,329). Expenditure on charitable activities increased from £171,630 to £172,604.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

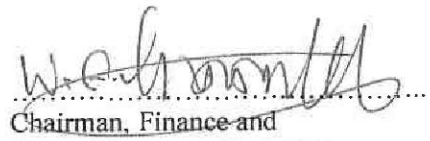
Reserves
No reserves are held in general unrestricted funds by the Charity as all available income is passed to Bancroft's School, in accordance with the Scheme. Small surpluses totalling £21,618 are held within the three restricted prize funds which the Charity administers. The balance of funds of £6,184,563 are held within the permanent endowment fund.

Plans for future periods
The grant-making policies of the Charity and Prize Funds are narrowly defined with no changes anticipated in the foreseeable future.

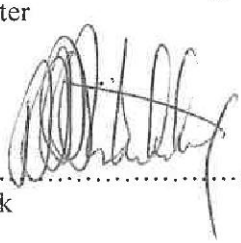
Signed for and on behalf of The Drapers' Company as Trustee



.....
Master



.....
Chairman, Finance and
General Purposes Committee



.....
Clerk

15 December 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of Francis Bancroft's Trust for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charity's affairs as at 31 July 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 19 January 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FRANCIS BANCROFT'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2021/22 £	*Total 2020/21 £*
Incoming and endowments from:						
Donations and legacies	2	4,000	-	-	4,000	*3,500*
Investments	3	163,052	7,925	-	170,977	*171,001*
Total incoming resources		167,052	7,925	-	174,977	*174,501*
Expenditure on:						
Charitable activities	4,5	167,052	5,552	-	172,604	*171,630*
Total		167,052	5,552	-	172,604	*171,630*
Net investment (losses)/gains	6	-	-	(54,681)	(54,681)	*589,729*
Net income/expenditure		-	2,373	(54,681)	(52,308)	*592,600*
Transfers between funds	10	-	-	-	-	-
Net movement in Funds		-	2,373	(54,681)	(52,308)	*592,600*
Balances at 1 August		-	19,245	6,239,244	6,258,489	*5,665,889*
Balances at 31 July		-	21,618	6,184,563	6,206,181	*6,258,489*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 18 form part of these financial statements.

FRANCIS BANCROFT'S TRUST

BALANCE SHEET
AS AT 31 JULY 2022

	Note	31.07.22 £	£	*31.07.21* £	*£*
Fixed assets					
Investments	**6**		6,184,563		*6,239,244*
Current assets					
Debtors	**7**	-		-	
Cash at bank		57,225		*57,552*	
		57,225		*57,552*	
Liabilities					
Creditors: amounts falling due within one year	**8**	(35,607)		*(38,307)*	
Net current assets			21,618		*19,245*
Total net assets	**9**		6,206,181		*6,258,489*
Represented by:					
Capital funds					
Endowment Fund	**10**		6,184,563		*6,239,244*
Restricted funds					
Restricted Funds' Surplus			21,618		*19,245*
Income fund					
Unrestricted Fund	**10**		-		-
			6,206,181		*6,258,489*

Approved by the Trustee on 15 December 2022

Signed for and on behalf of The Drapers' Company as Trustee.

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Master

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Chairman, Finance and
General Purposes Committee

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Clerk

The notes on pages 12 to 18 form part of these financial statements.

Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the second edition of Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair'view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities Statement of Recommended Practise effective from 1 April 2005 which has since been withdrawn issued on 16 July 2014 and amended in February 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised,until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2022. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.6 Funds

The Charity maintains three types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Funds - where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 10 provides further details).

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
Listed and Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme

2 Donations

	2021/22 £	*2020/21 £*
Donation from The Drapers' Company	4,000	*3,500*

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021/22 £	*Total 2020/21 £*
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,052	7,925	170,977	*170,978*
Bank interest receivable	-	-	-	*23*
	163,052	7,925	170,977	*171,001*

	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	*Total 2019/20 £*
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,053	7,925	170,978	*170,976*
Bank interest receivable	23	-	23	*1,265*
	163,076	7,925	171,001	*172,241*

4 Charitable activities: Cost of grants awarded

	2021/22 £	*2020/21 £*
Grants awarded from Restricted Funds		
Kevin Wing Scholarship Fund		
One grants awarded (2020/21 - nil)	500	-
Less grants written off	-	-
Bancroft's School Prize Fund		
32 prizes awarded (2020/21 – 32 prizes)	5,052	*5,054*
Total grants awarded from Restricted Funds	5,552	*5,054*
Grants awarded from Unrestricted Funds:		
Net income passed to Bancroft's School	162,064	*161,679*
Support Costs		
Management Costs : Administration	944	*860*
Office	477	*424*
Finance Costs: Administration	944	*860*
Office	477	*424*
Governance costs (see note 5)	2,146	*2,329*
Total charitable activities	172,604	*171,630*

5 Charitable activities: Governance and staff costs

	2021/22	*2020/21*
	£	*£*
Administration staff costs	475	*433*
Office costs	237	*210*
Audit fees	1,434	*1686*
	2,146	*2,329*

The average number of employees during the year was 2 (2021: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2021: £0). No employees had employee benefits in excess of £60,000 (2021: none).

6 Investments

	2021/22	*2020/21*
	£	*£*
Market value at 1 August	6,239,244	*5,649,515*
Acquisitions	-	-
Net investment (losses)/gains	(54,681)	*589,729*
Market value at 31 July	6,184,563	*6,239,244*
Historical cost at 31 July	3,389,509	*3,389,509*

All investment assets are held within the United Kingdom

7 Debtors

	31.07.22	*31.07.21*
	£	*£*
Accrued income	-	-
	-	-

8 Creditors: Amounts falling due within one year

	31.07.22	*31.07.21*
	£	*£*
Sundry Creditors	35,607	*38,307*
	35,607	*38,307*

9 Analysis of total net assets

	Restricted Funds	Expendable endowment	Total 31.07.22
	£	£	£
The Drapers' Charities Pooling Scheme	-	6,184,563	6,184,563
Net current assets	21,618	-	21,618
	21,618	6,184,563	6,206,181

	Restricted Funds	Expendable endowment	Total 31.07.21
	£	£	£
The Drapers' Charities Pooling Scheme	-	6,239,244	6,239,244
Net current assets	19,245	-	19,245
	19,245	6,239,244	6,258,489

10 Funds

		Movements of Funds				
	Balance 01.08.21	Incoming resources	Resources expended	Transfers	(Losses) /Gains	Balance 31.07.22
	£	£	£	£	£	£
Endowment Fund						
Permanent Endowment Fund	5,950,154	-	-	-	(52,149)	5,898,005
Restricted Funds						
Bancroft's School Prize Fund	184,347	-	-	-	(1,615)	182,732
Kevin Wing Scholarship Fund	98,535	-	-	-	(863)	97,672
Thomas Henry Littlewood's	6,208	-	-	-	(54)	6,154
Total Endowment Funds	6,239,244	-	-	-	(54,681)	6,184,563
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,621	5,052	(5,052)	-	-	1,621
Kevin Wing Scholarship Fund	15,500	2,701	(500)	-	-	17,701
Thomas Henry Thomas Henry Littlewood's Trust	2,124	172	-	-	-	2,296
Total Restricted Funds	19,245	7,925	(5,552)	-	-	21,618
Unrestricted Fund						
General Fund	-	167,052	(167,052)	-	-	-
Total Funds	6,258,489	174,977	(172,604)	-	(54,681)	6,206,181

Funds (continued)

	Balance 01.08.20	Movements of Funds: Incoming resources	Resources expended	Transfers	(Losses)/ Gains	Balance 31.07.21
	£	£	£	£	£	£
Endowment Fund						
Permanent Endowment Fund	5,387,750	-	-	-	562,404	5,950,154
Restricted Funds						
Bancroft's School Prize Fund	166,923	-	-	-	17,424	184,347
Kevin Wing Scholarship Fund	89,221	-	-	-	9,314	98,535
Thomas Henry Littlewood's	5,621	-	-	-	587	6,208
Total Endowment Funds	5,649,515	-	-	-	589,729	6,239,244
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,621	5,054	(5,054)	-	-	1,621
Kevin Wing Scholarship Fund	12,799	2,701	-	-	-	15,500
Thomas Henry Littlewood's Trust	1,954	170	-	-	-	2,124
Total Restricted Funds	16,374	7,925	(5,054)	-	-	19,245
Unrestricted Fund						
General Fund	-	166,576	(166,576)	-	-	-
Total Funds	5,665,889	174,501	(171,630)	-	589,729	6,258,489

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The income of the Bancroft's School Prize Fund, and such part of the capital as the Trustee think fit, is used to provide annual prizes to pupils of the School to encourage scholastic, sporting or other achievements.

The capital of Kevin Wing Scholarship Fund is to be held in perpetuity to provide an income to fund scholarships for former pupils of Bancroft's School studying at Oxford University.

The capital of Thomas Henry Littlewood's Trust is to be held in perpetuity to provide an income to fund higher education science scholarships to former pupils of Bancroft's School.

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee Remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the charity (2021: £nil).

13 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2019/20 £
Donations and legacies	3,500	-	-	3,500
Investments	163,076	7,925	-	171,001
Total incoming resources	166,576	7,925	-	174,501
Expenditure on:				
Charitable activities	166,576	5,054	-	171,630
Total	166,576	5,054	-	171,630
Net investment losses	-	-	589,729	589,729
Net income/expenditure	-	2,871	289,729	592,600
Transfers between funds	-	-	-	-
Net movement in Funds	-	2,871	589,729	592,600
Balances at 1 August	-	16,374	5,649,515	5,665,889
Balances at 31 July	-	19,245	6,239,244	6,258,489

FRANCIS BANCROFT'S TRUST

England & Wales - Charity number 310929

Accounts

Charity No: 310929

FRANCIS BANCROFT'S TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

CONTENTS

	Page
Report of the Trustee	1-5
Independent auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-18

Appendix A
Reference & Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

FRANCIS BANCROFT'S TRUST

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2021

The Trustee presents its Report together with the Financial Statements of Francis Bancroft's Trust ("the Charity") for the year ended 31 July 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, Accounting and Reporting by Charities: 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C form part of this Report.

Structure, governance and management

Origin
Francis Bancroft, Citizen and Draper of London, bequeathed all his personal estate on trust to The Drapers' Company. Under the terms of his Will, dated 18 March 1727, an almshouse and school were established, originally at Mile End, East London, known as Bancroft's Hospital. The residue of the estate was used to endow the almshouse and school on a permanent basis and formed the basis of the Charity.

The Court of Assistants of The Drapers' Company were the Trustees and Governors of the Trust or Foundation, known as Bancroft's School, until 1976 when a Scheme created a separate body of Governors as Trustees and appointed the Company as manager of the Charity's investments.

A new Scheme, dated 26 May 1998, formally separated the two constituent parts of the Foundation. With effect from 1 April 1998, the School undertaking, and associated assets, were transferred to a new Charitable Company Limited by Guarantee, known as "Bancroft's School" (Registered charity number 1068532). The investment assets of the Foundation remained in the original charity which was renamed "Francis Bancroft's Trust", with The Drapers' Company remaining as Trustee.

On 31 July 2002, three small charities (Bancroft's School Prize Fund Trust, Thomas Henry Littlewood's Trust and Kevin Wing Scholarship Fund), all with close links to the School, were transferred to the Charity to be held as restricted funds.

The Charity is governed by the following documents:

Francis Bancroft's Trust	a)	Charity Commission Scheme dated 23 December 1976
	b)	Charity Commission Supplemental Order dated 30 April 1982
	c)	Charity Commission Scheme dated 26 May 1998
Bancroft's School Prize Fund Trust	d)	Trust Deed dated 16 September 1993
Thomas Henry Littlewood's Trust	e)	Will of Thomas Henry Littlewood dated 20 January 1948
	f)	Order of the Secretary of State for Education and Science dated 24 May 1979
Kevin Wing Scholarship Fund	g)	Will of Kevin Wing dated 11 March 1992

Governance and management
The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risk faced by the Trust concerns the performance of its investments. The operational risks are minor given the grant-making policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustee responsibilities (continued)
The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue successfully to assist Bancroft's School, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The 1998 Scheme defines the object of the Francis Bancroft's Trust as the support of Bancroft's School through the provision of money and resources. Consequently the net income, after deduction of management and administration costs, is paid to Bancroft's School.

Bancroft's School Prize Fund Trust has as its principal object, the encouragement of scholastic, sporting or other achievements by the pupils of Bancroft's School through the provision of prizes. Subject to the foregoing, the objects include such other charitable purposes as the Trustee thinks fit.

The Kevin Wing Scholarship Fund was established by a bequest received in 1993 from Kevin Wing, an Old Bancroftian, to provide one or more annual scholarships for full-time students at the University of Oxford who had previously attended Bancroft's School.

Thomas Henry Littlewood's Trust was established by a bequest from Thomas Henry Littlewood, one time Science Master at Bancroft's School, who died in 1948. Following the death of the original life tenants, the legacy was paid to the Company, as Trustee, in 1964 with the capital held as permanent endowment, and the income funding the objects of the Trust, namely the advancement of education by the provision of higher education science scholarships to former pupils of Bancroft's School.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The policy of Francis Bancroft's Trust is narrowly defined, being the payment of the net income from the Charity to Bancroft's School.

Grant-making policy (continued)
Bancroft's School Prize Fund Trust awards thirty-two annual prizes or bursaries for specific subjects or achievements in accordance with the wishes of the original donor. Selection of prize winners is delegated to the Head teacher.

Applications to the Kevin Wing Scholarship Fund from former pupils of Bancroft's School studying at the University of Oxford are made to the Head teacher. Nomination of award recipients is delegated to the Head teacher.

Scholarships awarded from Thomas Henry Littlewood's Trust are selected on the recommendation of the Governors of Bancroft's School.

Achievements and performance
Income of £161,679 was distributed during the year to Bancroft's School (2019/20: £163,372).

Thirty two prizes and bursaries from Bancroft's School Prize Fund Trust, totalling £5,054, were awarded during the year to pupils at the School.

No awards were made during the year from Kevin Wing Scholarship Fund and Thomas Henry Littlewood's Trust.

Financial Review
Total incoming resources decreased from £175,741 to £174,501. Governance costs were £2,329 (2019/20: £2,054). Expenditure on charitable activities decreased from £173,669 to £171,630.

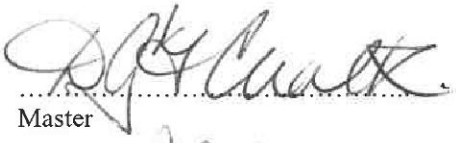
Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

The Charity's investments consist of holdings in the Drapers' Charities Pooling Scheme and whilst the current Covid-19 pandemic has had a minor negative impact on the underlying investments, it has not had any impact during the reporting period on the Charity or its grant-making operations.

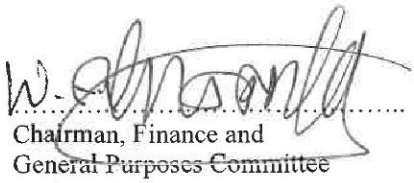
Reserves
No reserves are held in general funds by the Charity as all available income is passed to Bancroft's School, in accordance with the Scheme. Small surpluses totalling £19,245 are held within the three restricted prize funds which the Charity administers.

Plans for future periods
The grant-making policies of the Charity and Prize Funds are narrowly defined with no changes anticipated in the foreseeable future.

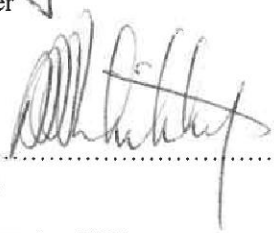
Signed for and on behalf of The Drapers' Company as Trustee



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Master



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Chairman, Finance and
General Purposes Committee



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Clerk

9 December 2021

Opinion

We have audited the financial statements of Francis Bancroft's Trust for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2021

Saffery Champness LLP

Saffery Champness LLP

71 Queen Victoria Street
London EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 14 January 2022.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FRANCIS BANCROFT'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2020/21 £	*Total 2019/20 £*
Incoming and endowments from:						
Donations and legacies	2	3,500	-	-	3,500	*3,500*
Investments	3	163,076	7,925	-	171,001	*172,241*
Total incoming resources		166,576	7,925	-	174,501	*175,741*
Expenditure on:						
Charitable activities	4,5	166,576	5,054	-	171,630	*173,669*
Total		166,576	5,054	-	171,630	*173,669*
Net investment (losses)/gains	6	-	-	589,729	589,729	*(74,965)*
Net income/expenditure		-	2,871	589,729	592,600	*(72,893)*
Transfers between funds	10	-	-	-	-	-
Net movement in Funds		-	2,871	589,729	592,600	*(72,893)*
Balances at 1 August		-	16,374	5,649,515	5,665,889	*5,738,782*
Balances at 31 July		-	19,245	6,239,244	6,258,489	*5,665,889*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 18 form part of these financial statements.

FRANCIS BANCROFT'S TRUST

BALANCE SHEET
AS AT 31 JULY 2021

	Note	31.07.21 £	31.07.21 £	*31.07.20 £*	*31.07.20 £*
Fixed assets					
Investments	**6**		6,239,244		*5,649,515*
Current assets					
Debtors	**7**	-		-	
Cash at bank		57,552		*52,275*	
		57,552		*52,275*	
Liabilities					
Creditors: amounts falling due within one year	**8**	(38,307)		*(35,901)*	
Net current assets			19,245		*16,374*
Total net assets	**9**		6,258,489		*5,665,889*
Represented by:					
Capital funds					
Endowment Fund	**10**		6,239,244		*5,649,515*
Restricted funds					
Restricted Funds' Surplus			19,245		*16,374*
Income fund					
Unrestricted Fund	**10**		-		-
			6,258,489		*5,665,889*

Approved by the Trustee on 9 December 2021

Signed for and on behalf of The Drapers' Company as Trustee.

Master

Chairman, Finance and General Purposes Committee

Clerk

The notes on pages 12 to 18 form part of these financial statements.

Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the second edition of Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair'view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities Statement of Recommended Practise effective from 1 April 2005 which has since been withdrawn issued on 16 July 2014 and amended in February 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised,until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2021. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.6 Funds

The Charity maintains three types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Funds - where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 10 provides further details).

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
Listed and Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme

2 Donations

	2020/21 £	*2019/20 £*
Donation from The Drapers' Company	3,500	*3,500*

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	*Total 2019/20 £*
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,053	7,925	170,978	*170,976*
Bank interest receivable	23	-	23	*1,265*
	163,076	7,925	171,001	*172,241*

	Unrestricted Funds £	Restricted Funds £	Total 2019/20 £	*Total 2018/19 £*
Dividends receivable from:				
Drapers' Charities Pooling Scheme	163,053	7,923	170,976	*182,286*
Bank interest receivable	1,265	-	1,265	*760*
	164,318	7,923	172,241	*183,046*

4 Charitable activities: Cost of grants awarded

	2020/21 £	*2019/20 £*
Grants awarded from Restricted Funds		
Kevin Wing Scholarship Fund		
No grants awarded (2019/20 - 2 individuals)	-	*1,100*
Less grants written off	-	*(300)*
Bancroft's School Prize Fund		
32 prizes awarded (2019/20 – 32 prizes)	5,054	*5,051*
Total grants awarded from Restricted Funds	5,054	*5,851*
Grants awarded from Unrestricted Funds:		
Net income passed to Bancroft's School	161,679	*163,372*
Support Costs		
Management Costs : Administration	860	*834*
Office	424	*362*
Finance Costs: Administration	860	*834*
Office	424	*362*
Governance costs (see note 5)	2,329	*2,054*
Total charitable activities	171,630	*173,699*

5 Charitable activities: Governance and staff costs

	2020/21	*2019/20*
	£	*£*
Administration staff costs	433	*420*
Office costs	210	*179*
Audit fees	1,686	*1,455*
	2,329	*2,054*

The average number of employees during the year was 2 (2020: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2020: £0). No employees had employee benefits in excess of £60,000 (2020: none).

6 Investments

	2020/21	*2019/20*
	£	*£*
Market value at 1 August	5,649,515	*5,724,480*
Acquisitions	-	*-*
Net investment (losses)/gains	589,729	*(74,965)*
Market value at 31 July	6,239,244	*5,649,515*
Historical cost at 31 July	3,389,509	*3,389,509*

All investment assets are held within the United Kingdom

7 Debtors

	31.07.21	*31.07.20*
	£	*£*
Accrued income	-	*-*
	-	*-*

8 Creditors: Amounts falling due within one year

	31.07.21	*31.07.20*
	£	*£*
Sundry Creditors	38,307	*35,901*
	38,307	*35,901*

9 Analysis of total net assets

	Restricted Funds £	Expendable endowment £	Total 31.07.21 £	*Total 31.07.20 £*
The Drapers' Charities Pooling Scheme	-	6,239,244	6,239,244	*5,649,515*
Net current assets	19,245	-	19,245	*16,374*
	19,245	6,239,244	6,258,489	*5,665,889*

	Restricted Funds £	Expendable endowment £	Total 31.07.20 £	*Total 31.07.19 £*
The Drapers' Charities Pooling Scheme	-	5,649,515	5,649,515	*5,724,480*
Net current assets	16,374	-	16,374	*14,302*
	16,374	5,649,515	5,665,889	*5,738,782*

10 Funds

		Movements of Funds				
	Balance 01.08.20	Incoming resources £	Resources expended £	Transfers £	(Losses) /Gains £	Balance 31.07.21 £
Endowment Fund						
Permanent Endowment Fund	5,387,750	-	-	-	562,404	5,950,154
Restricted Funds						
Bancroft's School Prize Fund	166,923	-	-	-	17,424	184,347
Kevin Wing Scholarship Fund	89,221	-	-	-	9,314	98,535
Thomas Henry Littlewood's	5,621	-	-	-	587	6,208
Total Endowment Funds	5,649,515	-	-	-	589,729	6,239,244
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,621	5,054	(5,054)	-	-	1,621
Kevin Wing Scholarship Fund	12,799	2,701	-	-	-	15,500
Thomas Henry Thomas Henry Littlewood's Trust	1,954	170	-	-	-	2,124
Total Restricted Funds	16,374	7,925	(5,054)	-	-	19,245
Unrestricted Fund						
General Fund	-	166,576	(166,576)	-	-	-
Total Funds	5,665,889	174,501	(171,630)	-	589,729	6,258,489

Funds (continued)

	Balance 01.08.19	Movements of Funds: Incoming resources	Resources expended	Transfers	(Losses)/ Gains	Balance 31.07.20
		£	£	£	£	£
Endowment Fund						
Permanent Endowment Fund	5,459,242	-	-	-	(71,492)	5,387,750
Restricted Funds						
Bancroft's School Prize Fund	169,138	-	-	-	(2,215)	166,923
Kevin Wing Scholarship Fund	90,405	-	-	-	(1,184)	89,221
Thomas Henry Littlewood's	5,695	-	-	-	(74)	5,621
Total Endowment Funds	5,724,480	-	-	-	(74,965)	5,649,515
Restricted Funds' Surplus						
Bancroft's School Prize Fund	1,620	5,052	(5,051)	-	-	1,621
Kevin Wing Scholarship Fund	10,898	2,701	(800)	-	-	12,799
Thomas Henry Littlewood's Trust	1,784	170	-	-	-	1,954
Total Restricted Funds	14,302	7,923	(5,851)	-	-	16,374
Unrestricted Fund						
General Fund	-	167,818	(167,818)	-	-	-
Total Funds	5,738,782	175,741	(173,669)	-	(74,965)	5,665,889

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The income of the Bancroft's School Prize Fund, and such part of the capital as the Trustee think fit, is used to provide annual prizes to pupils of the School to encourage scholastic, sporting or other achievements.

The capital of Kevin Wing Scholarship Fund is to be held in perpetuity to provide an income to fund scholarships for former pupils of Bancroft's School studying at Oxford University.

The capital of Thomas Henry Littlewood's Trust is to be held in perpetuity to provide an income to fund higher education science scholarships to former pupils of Bancroft's School.

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee Remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the charity (2020: £nil).

13 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2019/20 £
Donations and legacies	3,500	-	-	3,500
Investments	164,318	7,923	-	172,241
Total incoming resources	167,818	7,923	-	175,741
Expenditure on:				
Charitable activities	167,818	5,851	-	173,669
Total	167,818	5,851	-	173,669
Net investment losses	-	-	(74,965)	(74,965)
Net income/expenditure	-	2,072	(74,965)	(72,893)
Transfers between funds	-	-	-	-
Net movement in Funds	-	2,072	(74,965)	(72,893)
Balances at 1 August	-	14,302	5,724,480	5,738,782
Balances at 31 July	-	16,374	5,649,515	5,665,889