

Charity No: 310929

**FRANCIS BANCROFT'S TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024**

FRANCIS BANCROFT'S TRUST

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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

FRANCIS BANCROFT'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

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).

FRANCIS BANCROFT'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

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.

FRANCIS BANCROFT'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

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

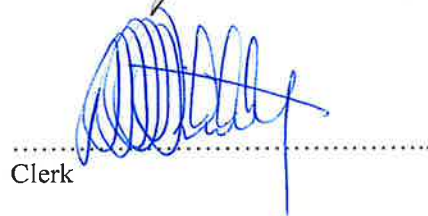
The grant-making policies of the Charity and Prize Funds are narrowly defined with no changes anticipated in the foreseeable future.

FRANCIS BANCROFT'S TRUST


**REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2024**

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


.....
Master


.....
Clerk

12 December 2024


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

FRANCIS BANCROFT'S TRUST

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.

FRANCIS BANCROFT'S TRUST

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

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.

FRANCIS BANCROFT'S TRUST

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

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.

FRANCIS BANCROFT'S TRUST

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

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.

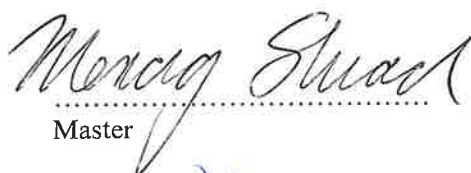
FRANCIS BANCROFT'S TRUST

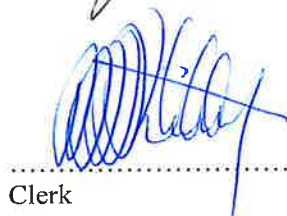
BALANCE SHEET AS AT 31 JULY 2024

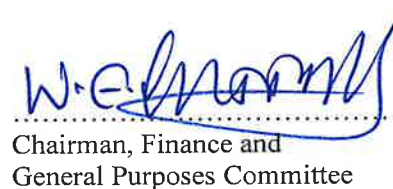
		31.07.24		31.07.23	
	Note	£	£	£	£
Fixed assets					
Investments	6		6,426,053		6,039,834
Current assets					
Cash at bank		77,694		71,985	
		<u>77,694</u>		<u>71,985</u>	
Liabilities					
Creditors: amounts falling due within one year	7	(53,934)		(51,095)	
Net current assets			23,760		20,890
Total net assets	9		<u>6,449,813</u>		<u>6,060,724</u>
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		-		-
			<u>6,449,813</u>		<u>6,060,724</u>

Approved by the Trustee on 12 December 2024

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


Master


Clerk


Chairman, Finance and
General Purposes Committee

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

FRANCIS BANCROFT'S TRUST

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

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 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, 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.

FRANCIS BANCROFT'S TRUST

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024Page 14

FRANCIS BANCROFT'S TRUST

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

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
	<u>2,874</u>	<u>2,448</u>

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	<u>6,426,053</u>	<u>6,039,834</u>
Historical cost at 31 July	<u>3,389,509</u>	<u>3,389,509</u>

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
	<u>53,934</u>	<u>51,095</u>

FRANCIS BANCROFT'S TRUST

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

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
	<u>23,760</u>	<u>6,426,053</u>	<u>6,449,813</u>

	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
	<u>20,890</u>	<u>6,039,834</u>	<u>6,060,724</u>

9 Funds

	Balance 01.08.23	Incoming resources £	Movements of Funds 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	<u>6,039,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>386,219</u>	<u>6,426,053</u>
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	<u>20,890</u>	<u>7,922</u>	<u>(5,052)</u>	<u>-</u>	<u>-</u>	<u>23,760</u>
Unrestricted Fund						
General Fund	-	168,456	(168,456)	-	-	-
Total Funds	<u>6,060,724</u>	<u>176,378</u>	<u>(173,508)</u>	<u>-</u>	<u>386,219</u>	<u>6,449,813</u>

FRANCIS BANCROFT'S TRUST

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

Funds (continued)

	Balance 01.08.22	Incoming resources £	Movements of Funds 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	<u>6,184,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(144,729)</u>	<u>6,039,834</u>
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	<u>21,618</u>	<u>7,924</u>	<u>(8,652)</u>	<u>-</u>	<u>-</u>	<u>20,890</u>
Unrestricted Fund						
General Fund	-	167,053	(167,053)	-	-	-
Total Funds	<u>6,206,181</u>	<u>174,977</u>	<u>(175,705)</u>	<u>-</u>	<u>(144,729)</u>	<u>6,060,724</u>

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.

FRANCIS BANCROFT'S TRUST

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

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

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 1 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.
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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.
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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.
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**MEMBERSHIP OF STANDING COMMITTEES
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 & Freeman)			
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

**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