

# **Old Bancroftians' Association Sixth Form Scholarship Trust**

## **Trustees' Report for the year ended 5 April 2022**

The Trustees present their Report and Accounts for the year ended 5 April 2022.

The Accounts have been prepared in accordance with the accounting policies set out in Note 4 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

### **Structure, Governance and Management**

The Charity is governed by a Charitable Trust Deed dated 18 February 1993.

The Trustees who served during the year are:

Mr.A.L.Kodish (Treasurer)

Ms.Z.Mather

Mr.D.J.Moore

Mr.A.Pop (Secretary)

Mr.M.J.Sumner

The Charity's Deed stipulates that not less than three and not more than seven Trustees shall be appointed by the President of the Old Bancroftians' Association for the time being, after consultation with the Committee of the Association. New Trustees are provided with a copy of the Trust Deed, the latest Report and Accounts and copies of Minutes of recent Trustees' meetings. All Trustees are appointed on the basis of their experience and knowledge relevant to the Trust and of Bancroft's School. The Trustees include in their number professionals of different disciplines as well as lay people with relevant experience.

Trustees' meetings are usually held twice each year. Trustees appoint one of their number to act as Secretary and comply with their statutory administrative duties and another to act as Treasurer and monitor the performance of invested funds held in accordance with the Objects of the Trust.

The Trustees acknowledge the relationship with the Old Bancroftians' Association and Bancroft's School.

The Trustees have identified the risks to which the Charity is exposed and are satisfied systems are in place to mitigate exposure to those risks.

### **Objectives and Activities**

The Charity's objectives are to hold the Scholarship Fund and income thereof to further the education of pupils at Bancroft's School. Scholarships or bursaries may be awarded or grants made to eligible children to assist with fees for education in the Sixth Form.

The Trustees achieve their objectives primarily by meeting one half of the fees of Sixth Form pupils.

### **Public Benefit Statement**

The Trustees have complied with their duty under Section 17 Charities Act 2011 to have regard to the guidance published by the Charity Commission.

## Achievements and Performance

The nature of investments, relationship between cost and market value and investment income of the Scholarship Fund established by the Trustees is set out in Note 1 to the Accounts. The Fund has been built up from individual donations, grants and fundraising activities.

In the year to 5 April 2022 the Trustees have been able to meet their responsibilities by supporting two pupils in the Sixth Form and the Trustees are pleased to report:

### Scholar 1 (September 2020 – July 2022)

Scholar 1 begun his school career 7 years ago as a shy and quiet pupil and it has been an absolute pleasure to witness him flourish into such a confident and articulate communicator. Predicted A\*, A\*, A\*, A, he is hoping to take up a place at Imperial to study Biomedical Engineering. Work experience with Aston Martin, working on the Valkyrie Supercar, has been a particular highlight for him, but he also cites leading the school's Engineering Society and working towards his Gold Duke of Edinburgh award as great achievements. He has really embraced the extra-curricular life of the school, including sports such as cricket, football, rugby and hockey, and musical pursuits such as playing the piano and singing. More recently, he has taken up coding, and has taught himself Python. He is a kind and considerate student who has taken advantage of every opportunity available at Bancroft's.

### Scholar 2 (September 2021 – July 2023)

Scholar 2 joined the school and instantly made her mark as a friendly and approachable student, eager to get involved. She was pivotal in putting on an assembly for Black History Month, speaking passionately to the House, showing herself to be an animated and charismatic presenter. She recently entered the 'Love letters to London', the London Society Poetry competition and won the U18 category (winning a £400 cheque). She wrote an article for the International Women's Week Magazine on 'Meaning The Beautiful Woman Has Come', and competed in Senior Inter-house Netball. She has taken an eclectic mix of A levels Biology, Mathematics, French and English and is excelling in the classroom. She has also been a willing volunteer for Open Mornings.

The Trustees continue to seek opportunities to increase the Fund through grants and donations from alumni and individuals and organizations associated with the School.

## Declaration

The Trustees declare that they have approved this Trustees' report.

Signed on behalf of the charity's Trustees

**Signature** 

**Full name** Adam Louis Kodish

**Position** Treasurer

**Date** 14 January 2023

**OBA Sixth Form Scholarship Trust**  
**Receipts and Payments Accounts to 5 April 2022 and 5 April 2021**

<b>RECEIPTS</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>NOTE</b>
<u>Income from Investments</u>					
COIF Dividends Received		8,651		9,090	1
<u>Donations Received</u>					
Gift Aided Donations	2,164		2,754		
Other Donations	3,660		55		
Gift Aid receipt from HMRC	689		1,007		
		6,513		3,816	
<u>Profit on Sale of Investments</u>					
COIF Fixed Interest Fund		253.61			2
<u>Cost of Sale of Investments</u>					
COIF Fixed Interest Fund		9,746.40			2
<b>Total Receipts</b>		<b>25,164</b>		<b>12,906</b>	
<b>PAYMENTS</b>					
Bancroft's School		-19,453		-18,095	3
<b>Net Incoming (Outgoing) Funds</b>		<b>5,711</b>		<b>-5,188</b>	
Bank Balance Brought Forward	2,703		7,891		
COIF Investments at cost	173,864		183,610		2
<b>Total</b>		<b>176,566</b>		<b>191,501</b>	
<b>Closing Balance</b>		<b>182,277</b>		<b>186,313</b>	
<b>FUNDS IN HAND</b>					
COIF Investments at cost	173,864		183,610		1
Bank Balance Carried Forward	8,413		2,703		
<b>Grand Total</b>		<b>182,277</b>		<b>186,313</b>	

## OBA Sixth Form Scholarship Trust

### Receipts and Payments Accounts to 5 April 2022

<b>RECEIPTS</b>	£	£	NOTE
<u>Income from Investments</u>			
COIF Dividends Received		8,651.20	1
 <u>Donations Received</u>			
Gift Aided Donations	2,164.00		
Other Donations	3,660.00		
Gift Aid receipts from HMRC	688.50		
		6,512.50	
 <u>Profit on Sale of Investments</u>			
COIF Fixed Interest Fund		253.61	2
 <u>Cost of Sale of Investments</u>			
COIF Fixed Interest Fund		9,746.40	2
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Total Receipts		25,163.70	

#### **PAYMENTS**

Bancroft's School		-19,453.00	3
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Total Payments		-19,453.00	

Net Receipts (Payments)

5,710.70

#### **BALANCE SHEET AS AT 5 APRIL 2022**

##### **BANK ACCOUNT**

At 6 April 2021 Current	2,702.76
Net Receipts (Payments)	5,710.70
At 5 April 2022 Current	8,413.46

##### **INVESTMENTS**

COIF Investments at cost at 5 April 2022	173,863.56
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**NOTE 1 – INVESTMENTS**

The Scholarship Fund is substantially invested in units of the Investment and Fixed Interest Funds of the COIF Charities Investment Fund

The cost of Units purchased and market value as at 1 April 2021 and 31 March 2022 was:

	<b>2022</b>	<b>2021</b>
Investment Fund units	13,509.70	13,509.70
Fixed Interest Fund units	38,035.73	45,412.54
Cost of Investment Fund Units	123,610	123,610
Cost of Fixed Interest Fund Units	50,254	60,000
	<u>173,864</u>	<u>183,610</u>
Market Value of Investment Fund Units at mid	266,683	242,180
Market Value of Fixed Interest Fund Units at mid	47,830	61,198
	<u>314,513</u>	<u>303,378</u>
Dividends from Investment Fund Units	7,216	7,074
Dividends from Fixed Interest Units	1,436	2,016
	<u>8,651</u>	<u>9,090</u>

**NOTE 2 - SALE OF INVESTMENT**

7,376.81 Fixed Interest Fund units were sold on 22-Apr-21 at 135.56p and £10,000 was received in the current account

	01-Apr-21 units	05-Apr-22 units	01-Apr-21 cost	05-Apr-22 cost	01-Apr-21 mid value	31-Mar-22 mid value
Investment Fund (IF)	13,509.70	13,509.70	123,610	123,610	242,180	266,683
Fixed Interest Fund (FIF)	45,412.54	38,035.73	60,000	50,254	61,198	47,830
Total			183,610	173,864	303,378	314,513

**Sale of Investments**

date	units sold	sale price	proceeds	profit	value at cost	comment
22-Apr-21	7,376.81	135.56	10,000	254	9,746	Sell FIF to current a/c

**Cost of investments****Before sale of IF units**

	<b>units</b>	<b>cost</b>	<b>cost / unit</b>
Investment Fund	13,509.70	123,610	9.14972205
Fixed Interest Fund	45,412.54	60,000	1.32122097
		183,610	

**After sale of IF units**

Investment Fund	13,509.70	123,610	
Fixed Interest Fund	38,035.73	50,254	<i>pro rata initial cost as no new units purchased</i>
		173,864	

**NOTE 3 – SCHOOL FEES**

2020-21 payments comprise of School fees for 2 scholars for the Summer and Autumn 2020 terms and the Spring 2021 term.

2021-22 payments comprise of School fees for 2 scholars for the Summer and Autumn 2021 terms and the Spring 2022 term.

**NOTE 4 – ACCOUNTING POLICY**

Charities registered in England and Wales that are not companies are allowed under Section 133 of Charities Act 2011 to prepare Receipts and Payments Accounts, provided gross income does not exceed £250,000. The Trustees have agreed accounts should be prepared on this basis, which provides an analysis of incoming and outgoing cash for the year.

# Old Bancroftians' Association Sixth Form Scholarship Trust

## Independent Examiner's Report

I report to the Trustees on my examination of the Accounts of the Old Bancroftians' Association Sixth Form Scholarship Trust for the year ended 5 April 2022, which are set out on pages 3 to 5 of the Charity's Trustees' Report for the year.

### Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the Accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records.
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Michael Watts

Relevant professional qualification or body: FCCA CTA CF

Address: 5 Devon Close, Buckhurst Hill, Essex IG9 5LF

Date:

7/11/22