

Old Bancroftians' Association Sixth Form Scholarship Trust

Trustees' Report for the year ended 5 April 2023

The Trustees present their Report and Accounts for the year ended 5 April 2023.

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 2023 the Trustees have been able to meet their responsibilities by supporting four pupils in the Sixth Form and the Trustees are pleased to report:

Scholar 1 (September 2021 – July 2023)

Scholar 1's Sixth Form has been a resounding success story. An exceptional student academically, all of their teachers have praised their outstanding progress. Highly committed and incredibly personable, their determination and diligence have been rewarded by success through the UCAS process, confirming Oxbridge - a real feather in their UCAS cap! Not only have they excelled in the classroom, they have brought their 'joie de vivre' to all co-curricular activities they have made commitments to. From Interhouse Performing Arts, poetry to charity, it was obvious from the start that they would fit in perfectly at Bancroft's, evincing the school values in every way. Leaving their previous School to join our Sixth Form, they brought with them a Jack Petchey Award for commitment, leadership and excellence. They continued in this vein and became Head of both Charity and Sport and a prefect to the Lower Fourth in their Upper Sixth year. A charming yet unassuming character, they should be proud of what they have achieved – their award from This Is Local London and co-directing a James Bond themed Family Evening, raising over four thousand pounds for charity (ELHAP and Haven House) being some of their fantastic achievements. They have merited their award of Bancroft's Scholar in every way and they are a terrific talent both in Science and Languages; they will be a great asset to any university and future employers and will be sorely missed in North House. I wish them the best for what lies ahead and hope that success and happiness are at the heart of their future.

Scholar 2 (September 2022 – July 2024)

Scholar 2 was a welcome addition to the tutor group when they joined Bancroft's in September 2022. With their sociable and caring nature, they settled in quickly, both socially and academically, and involved themselves in a range of co-curricular activities. This year, they have been an effective Head of Charity, appealing persuasively for contributions from their peers and visiting other year groups to organise their charitable ventures. They have established good connections with the pupils in their role as a 3rds prefect, and Mr Jaques (the 3rds tutor) has noticed that the pupils look forward to seeing them. They were also an enthusiastic member of the choir during the Inter House Performing Arts Competition. Their teachers are pleased with their progress, especially in class, and offer constructive suggestions for further improvement; reading the questions carefully, for example, and revising and consolidating material, using practice questions.

Scholar 3 (September 2022 – July 2024)

Scholar 3 has had an excellent term and should be encouraged by the hugely positive comments within the report; their teachers clearly all recognise their hard work and focus as evidenced by the amount of E ATL grades. They are clearly making excellent progress in all their subjects and on target for a strong set of grades next summer. They are in a good position as they head towards the final few months, but there is still some useful advice that I am confident they will take on board in order to ensure the grades I know they are striving for. They have also navigated some personal challenges successfully and have remained focussed at all times. They have already had an offer for university and I have no doubt that more will come, and I look forward to hearing more positive news.

Scholar 4 (September 2022 – July 2024)

Scholar 4 has had an excellent term and should be encouraged by the hugely positive comments within the report; their teachers clearly all recognise their hard work and focus as evidenced by the E ATL grades. They are clearly making excellent progress in all their subjects and on target for a strong set of grades next summer. They are in a good position as they head towards the final few months, but there is still some useful advice that I am confident they will take on board in order to ensure the grades I know they are striving for. They have yet to receive an offer from university but I have no doubt that they will come in shortly and I look forward to hearing more positive news. I am impressed how they have dealt with very difficult personal circumstances and have managed to maintain their excellent academic achievements.

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 25 January 2024

OBA Sixth Form Scholarship Trust
Receipts and Payments Accounts to 5 April 2023 and 5 April 2022

RECEIPTS	2023	2023	NOTE	2022	2022	NOTE
<u>Income from Investments</u>						
COIF Dividends Received		8,515	1		8,651	1
<u>Donations Received</u>						
Gift Aided Donations	2,004			2,164		
Other Donations	11,280		4	3,660		
Gift Aid receipt from HMRC	541			689		
		13,825			6,513	
<u>Profit on Sale of Investments</u>						
COIF Fixed Interest Fund		-3,751	2.2		254	2.1
<u>Cost of Sale of Investments</u>						
COIF Fixed Interest Fund		50,254	2.2		9,746	2.1
Total Receipts		68,842			25,164	
PAYMENTS						
Bancroft's School		-30,419	3		-19,453	3
<u>Purchase of Investments</u>						
COIF Investment Fund		-36,502	2.3, 2.4			
Total Payments		-66,921			-19,453	
Net Incoming (Outgoing) Funds		1,921			5,711	
Bank Balance Brought Forward	8,413			2,703		
COIF Investments at cost	160,112		2	173,864		2
Total		168,526			176,566	
Closing Balance		170,447			182,277	
FUNDS IN HAND						
COIF Investments at cost	160,112		1	173,864		1
Bank Balance Carried Forward	10,334			8,413		
Grand Total		170,447			182,277	

OBA Sixth Form Scholarship Trust

Receipts and Payments Accounts to 5 April 2023

RECEIPTS	£	£	NOTE
<u>Income from Investments</u>			
COIF Dividends Received		8,514.91	1
<u>Donations Received</u>			
Gift Aided Donations	2,004.00		
Other Donations	11,280.00		4
Gift Aid receipts from HMRC	541.00		
		13,825.00	
<u>Profit on Sale of Investments</u>			
COIF Fixed Interest Fund		-3,751.12	2.2
<u>Cost of Sale of Investments</u>			
COIF Fixed Interest Fund		50,253.60	2.2
Total Receipts		68,842.39	
PAYMENTS			
Bancroft's School		-30,419.00	3
<u>Purchase of Investments</u>			
COIF Investment Fund		-36,502.48	2.3, 2.4
Total Payments		-66,921.48	
Net Receipts (Payments)		1,920.91	
 BALANCE SHEET AS AT 5 APRIL 2021			
BANK ACCOUNT			
At 6 April 2022 Current	8,413.46		
Net Receipts (Payments)	1,920.91		
At 5 April 2023 Current	10,334.37		
 INVESTMENTS			
COIF Investments at cost at 5 April 2023	160,112.48		1

NOTE 1 - INVESTMENTS

The Scholarship Trust 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 31 March 2022 and 31 March 2023 was:

	2023	2022
Investment Fund units	15,493.34	13,509.70
Fixed Interest Fund units	0.00	38,035.73
Cost of Investment Fund Units	160,112	123,610
Cost of Fixed Interest Fund Units	0	50,254
	160,112	173,864
Market Value of Investment Fund Units at mid	288,935	266,683
Market Value of Fixed Interest Fund Units at mid	0	47,830
	288,935	314,513
Dividends from Investment Fund Units	8,173	7,216
Dividends from Fixed Interest Units	342	1,436
	8,515	8,651

COIF income unit closing prices (p) from CCLA website					
as at 31-Mar-22	bid	mid	offer	1,974.01	1,977.39
IF	1,970.87				
FIF	125.49			125.75	126.02
as at 31-Mar-23	bid	mid	offer	1,864.90	1,868.05
IF	1,862.62				
FIF	117.58			117.96	117.58

NOTES 2.1-2.4 - SALES & PURCHASE OF INVESTMENTS

- 2.1: 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
- 2.2: 8,179.29 Fixed Interest Fund units were sold on 16-May-22 at 122.26p and £10,000 was received in the current account
- 2.3: 29,856.44 Fixed Interest Fund units were sold on 16-May-22 at 122.26p and £36,502.48 was invested in the Investment Fund
- 2.4: 1,983.64 Investment Fund units were purchased on 16-May-22 at 1840.18p

Sale of Investments	date	units sold	sale price	proceeds	profit	value at cost	comment
	16-May-22	8,179.29	122.26	10,000.00	-806.65	10,807	Sell FIF to current a/c
	16-May-22	29,856.44	122.26	36,502.48	-2,944.47	39,447	Sell FIF and buy IF
					-3,751.12	50,254	

Purchase of Investments	date	units purchased	purchase price	purchase value	value	offer price	new units
	16-May-22	1,983.64	1,840.18	36,502.48	36,502.48	1,840.18	1,983.63638

Cost of investments	units	cost	cost / unit
Before sale of FIF units			
Investment Fund	13,509.70	123,610	9.149722052
Fixed Interest Fund	38,035.73	50,254	1.321220863
		173,864	
After sale of FIF units and purchase of IF units			
Investment Fund	15,493.34	160,112	
Fixed Interest Fund	0.00	0	
		160,112	

NOTE 3 - SCHOOL FEES

2022-23 payments comprise of School fees for 2 scholars for the Summer and Autumn 2021 terms and the Spring 2022 term.
 2022-23 payments comprise of School fees for 2 scholars for the Summer and Autumn 2022 terms and the Spring 2023 term & 2x Ukrainian scholars.

NOTE 4 - DONATIONS

Other donations include a £10,000 donation from the OBA in respect of 2 Ukrainian students

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 2023, 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: 22/1/24