

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

## **Trustees' Report for the year ended 5 April 2024**

The Trustees present their Report and Accounts for the year ended 5 April 2024.

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 2024 the Trustees have been able to meet their responsibilities by supporting three pupils in the Sixth Form and the Trustees are pleased to report:

### **Scholar 1 (September 2022 – July 2024) - Medicine – Queen's University, Belfast**

Achieved A Levels: Biology – A\* Religious Studies – A\* Chemistry – A\*

Miss Helen Prescott-Morrin, Head of North House

Scholar 1's Sixth Form has been a resounding success story. An excellent student academically, all of their teachers have praised their strong progress. Highly committed and incredibly personable, their determination and diligence were rewarded by success through the UCAS process, through gaining then confirming an offer for Medicine at Queen's Belfast. As a Bancroft's scholar with outstanding interpersonal skills, Scholar 1 quickly fitted into school and took advantage of a range of experiences. They have shown incredible resilience, strength and an ability to react to unpredictable challenges. In furthering their ambition to become a doctor, Scholar 1 showed a great deal of commitment and enthusiasm for extending their knowledge and understanding of Biology by attending a wide variety of lectures in their own time, including several by Professor Chris Witty and Professor Imogen Goold. They completed MOOC courses in human anatomy, and lifestyle treatments on chronic diseases, and attended a Cambridge Medical Masterclass and a webinar by Future Frontline ENT on paediatric hearing loss. They gained work experience shadowing a GP and practice nurse at Dr Aru's surgery, and a doctor in a maternity ward at Bart's Hospital. They developed their interest in cardiology during heart dissection, where they were able to articulately discuss the function of the structures dissected. Doing a CPR and First Aid course helped them to complete her Bronze and Silver Duke of Edinburgh's award and they enjoyed rising to the challenges of the NCS challenge. As Head of Charity for North House, they built on voluntary work at Barnardos and ELHAP, a care centre for children with disabilities, and helped to organise a highly successful James Bond themed Family evening in L6th, raising over £4000 for charity. Scholar 1 is a delightfully warm and engaging student who will be a great asset to their university and future employer. I have enjoyed teaching them Chemistry and being their Housemistress; they 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) - Mathematics – Durham University**

Achieved A-Levels: Maths – A\* FMaths – A Physics – A Economics – C

Scholar 2 has been an outstanding member of our community and has enriched us all with their determination and willingness to get involved in the life of the school.

*Mrs Lucie Coyne, Head of West House:*

Scholar 2 is an incredibly impressive student, having settled into the Sixth Form at Bancroft's School with much positivity despite having no prior experience of the UK education system. They adapted to the challenge of their A Level subjects (alongside their Ukrainian exams during the Lower Sixth year) and it was soon clear that they were a true academic, taking enjoyment in developing their understanding far beyond the syllabus. They are an extremely hard-working and driven student, who has shown enthusiasm, curiosity and utter focus throughout their studies. They have not only had to overcome learning in a different language but also presents with speech dysfluency (evident both in their native language and English). Nevertheless, their confidence has grown enormously and they have given presentations within their academic lessons on topics such as Rocket Refuelling and the Climate Change effects of Lightning, as well as presenting in House Assembly to over 200 students about their experience running the Manchester Marathon in April 2024, raising money for the charity Sense as they wanted to give back something to the UK. Scholar 2 is mature beyond their years and has become fiercely independent, managing their studies whilst establishing a life for themselves in the UK.

*Mr Chris Atkinson, Head of Sixth Form Mathematics:*

Scholar 2 is a wonderful student and possesses a real passion for mathematics and learning. Their work ethic is outstanding and they leave no stone unturned in their pursuit of total understanding of the material they study. When they initially arrived from Ukraine, despite having to adapt to a markedly different curriculum and a new language, they amazingly cemented their reputation as one of the best Mathematicians in their year group. They have overcome these not insignificant challenges with admirable character and has made significant progress from their already excellent starting position. Their passion for Mathematics, and their mathematical abilities, are beyond doubt. Their achievements include:

- Maths Olympiad (September 2022) -Achieved Merit status
- Advanced Extension Award (June 2023) - Achieved Merit award placing Scholar 2 in top 125 students who sat this qualification in summer 2023.
- Senior Maths Challenge (November 2023) - Achieved Gold Award and British Maths Olympiad Round 1 qualification with score in excess of 100 points (max 125 points)
- British Maths Olympiad Round 1 (January 2024)-Achieved Merit status placing Scholar 2 in top 500 UK school aged mathematicians. This competition is open to all school aged mathematicians across Year groups 11-13
- Maths Olympiad (September 2022) – Achieved Distinction status and 'best in school', placing Scholar 2 in top 250 mathematicians in the UK across year groups 11-13.

They are truly a pleasure to teach owing to their deep interest in the subject, desire to learn and highly mature ability to respond to feedback. Their interest in the subject goes far beyond the curriculum as demonstrated by their reading of several popular Mathematics books and completion of multiple MOOCs independently. I have no doubts that they will grasp with both hands the opportunities that are available for their studying Mathematics at Durham.

### Scholar 3 (September 2022 – July 2024) - Mathematics – University of Warwick

Achieved A-Levels Maths – A\* FMaths – A\* Econ – A\*

*Mrs Lucie Coyne, Head of West House*

Scholar 3 is a most delightful student, whom I have very much enjoyed getting to know during their brief time at Bancroft's School. I cannot stress enough how impressed I am with how positively they settled into the school, not only as a new student in the Sixth Form, but as a student with no experience of UK education, yet they have taken on the challenge of A Levels (alongside their own home exams last year) and done so with huge success. I cannot imagine how difficult it must have been adapting to a completely new system, far from home and with no family around them, but Scholar 3 has demonstrated such resilience and determination. It has not always been easy for Scholar 3 and there have been difficult times but they are phenomenally strong; they should be so proud of their achievements. In their studies, they have displayed a formidable work ethic, with a superb level of accuracy and attention to detail. I know that it was perhaps a difficult decision for Scholar 3 not to continue with History, especially given their teachers spoke so highly of them - one of the most exceptional students in their class in the Tsarist and Communist Russia module. The teacher of this module was certainly kept on his toes as Scholar 3's knowledge was so developed! Scholar 3 is mature beyond their years and so fiercely independent but has never been afraid to seek support when needed which is such a valuable attribute. I have always enjoyed hearing about their various "day trips" to places all around the UK that I am sure many of their fellow students have never visited! It was so lovely hearing them talk in the final U6 assembly, with such warmth. It has been a privilege to have Scholar 3 as a member of West House and within the school. I hope they can look back at their time at the school and within the House fondly and I wish them all the very best at university and beyond - just remember to keep calm!

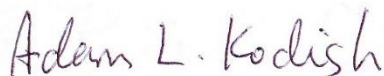
The Trustees continue to seek opportunities to increase the Fund through grants and donations from alumni and individuals and organizations associated with the School.

#### **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**

28 January 2025

**OBA Sixth Form Scholarship Trust**  
**Receipts and Payments Accounts to 5 April 2024 and 5 April 2023**

RECEIPTS	2024	2024	NOTE	2023	2023	NOTE
<u>Income from Investments</u>						
COIF Dividends Received		8,249	1		8,515	1
<u>Donations Received</u>						
Gift Aided Donations	1,204			2,004		
Other Donations	10,030		4	11,280		4
Gift Aid receipt from HMRC	501			541		
		11,735			13,825	
<u>Profit on Sale of Investments</u>						
COIF Fixed Interest Fund		0			-3,751	2.1,2.2
COIF Investment Fund		8,539	2.4,2.5			
<u>Cost of Sale of Investments</u>						
COIF Fixed Interest Fund		0			50,254	2.1,2.2
COIF Investment Fund		10,161	2.4,2.5			
<b>Total Receipts</b>		<b>38,684</b>			<b>68,842</b>	
<b>PAYMENTS</b>						
Bancroft's School		-41,173	3		-30,419	3
Purchase of Investments						
COIF Investment Fund		0			-36,502	2.3
<b>Total Payments</b>		<b>-41,173</b>	<b>3</b>		<b>-66,921</b>	<b>3</b>
<b>Net Incoming (Outgoing) Funds</b>		<b>-2,489</b>			<b>1,921</b>	
Bank Balance Brought Forward	10,334			8,413		
COIF Investments at cost	149,952			160,112		
<b>Total</b>		<b>160,286</b>	<b>2</b>		<b>168,526</b>	<b>2</b>
<b>Closing Balance</b>		<b>157,797</b>			<b>170,447</b>	
<b>FUNDS IN HAND</b>						
COIF Investments at cost		149,952	1		160,112	1
Bank Balance Carried Forward		7,846			10,334	
<b>Grand Total</b>		<b>157,797</b>			<b>170,447</b>	

**OBA Sixth Form Scholarship Trust**  
**Receipts and Payments Accounts to 5 April 2024**

<b>RECEIPTS</b>	£	£	NOTE
<u>Income from Investments</u>			
COIF Dividends Received		8,248.91	1
<u>Donations Received</u>			
Gift Aided Donations	1,204.00		
Other Donations	10,030.00		4
Gift Aid receipts from HMRC	501.00		
		11,735.00	
<u>Profit on Sale of Investments</u>			
COIF Investment Fund		8,539.35	2.4,2.5
<u>Cost of Sale of Investments</u>			
COIF Investment Fund		10,160.65	2.4,2.5
<hr/>			
Total Receipts		38,683.91	
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<b>PAYMENTS</b>			
Bancroft's School		-41,172.66	3
<u>Purchase of Investments</u>			
COIF Investment Fund			
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Total Payments		-41,172.66	
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Net Receipts (Payments)		-2,488.75	
 <b>BALANCE SHEET AS AT 5 APRIL 2024</b>			
<b>BANK ACCOUNT</b>			
At 6 April 2023 Current		10,334.37	
Net Receipts (Payments)		-2,488.75	
At 5 April 2024 Current		7,845.62	
 <b>INVESTMENTS</b>			
COIF Investments at cost at 5 April 2024	149,951.83		1

### NOTE 1 – INVESTMENTS

The Scholarship Fund is substantially invested in units of the Investment Fund of the COIF Charities Investment Fund

The cost of Units purchased and market value as at 31 March 2023 and 5 April 2024 was:

	2024	2023
Investment Fund units	14,510.14	15,493.34
Cost of Investment Fund Units	149,952	160,112
Market Value of Investment Fund Units at mid	290,348	310,022
Dividends from Investment Fund Units	8,249	8,173
Dividends from Fixed Interest Units	0	342
	8,249	8,515

FIF dividend of £342 was received in 2022/23 due to selling all FIF units prior to an ex-dividend period

### COIF income unit closing prices (p) from CCLA website

as at 31-Mar-23	bid	mid	offer
Investment Fund	1,862.62	1,864.90	1,868.05
as at 5-Apr-24	bid	mid	offer
Investment Fund	2,001.00	2,001.00	2,001.00

### Purchase of Investments

Date	Fund	Units purchased	Purchase price	Purchase value	Value	New units	Comment
16-May-22	Investment	1,983.64	1,840.18	36,502.48	35,502.48	1,983.63638	Buy IF with FIF proceeds

**Cost of Investment Fund units**

Date	Before sale		After sale		
	IF units	IF total cost	IF cost / unit	IF total cost	IF cost / unit
12-Apr-23	15,493.34	160,112.48	10.334278	155,271.60	10.334278
8-Jan-24	15,024.91	155,271.60	10.334278	149,951.83	10.334278

**NOTE 3 – SCHOOL FEES**

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 including OBA's £10k single payment  
2023-24 payments comprise of School fees for 2 scholars for the Summer 2023 term, 1 scholar for the Autumn 2023 term and the Spring 2024 terms, 2x Ukrainian scholars  
and OBA's £10k single payment

**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 2024, 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: 21/01/25