THE MONMOUTH SCHOOLS' CHARITABLE TRUST

England & Wales · Charity number 1151698

Details

Status	Registered
Legal form	Trust
Registered	2013-04-19
Register	View on the Charity Commission register

Contact

Address	Monmouth School Almshouse Street Monmouth NP25 3XP
Phone	01600710406
Email	development@habsmonmouth.org

Activities

Objects: THE OBJECTS ARE TO ADVANCE THE EDUCATION OF PUPILS AT THE SCHOOLS FROM TIME TO TIME OPERATED PURSUANT TO THE SCHEME AND SUCH OTHER SCHOOLS AS MAY FROM TIME TO TIME BE DETERMINED BY RESOLUTION OF THE TRUSTEES (THE "SCHOOLS") AND TO PROMOTE ANY OTHER CHARITABLE PURPOSE OR PURPOSES CONNECTED WITH OR OTHERWISE ASSOCIATED WITH THE SCHOOLS AND, IN PARTICULAR, BUT NOT EXCLUSIVELY, BY PROVIDING:GRANT FUNDING TO THE SCHOOLS FOR THE PROVISION OF SCHOLARSHIPS AND BURSARIES AND/OR DIRECT FINANCIAL ASSISTANCE TO PUPILS AND PROSPECTIVE PUPILS OF THE SCHOOLS; FACILITIES AND EQUIPMENT TO SUPPORT THE EDUCATION (INCLUDING PHYSICAL TRAINING) OF PUPILS AT THE SCHOOLS; ANDOTHER FORMS OF GRANT FUNDING TO THE SCHOOLS.

Activities: The Charity's aim is to enhance and substantially support means-tested places and capital improvements at the Haberdashers' Schools in Monmouth.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£737,136	£155,191	£1,237,149	0
2024-08-31	£211,549	£99,451	-	-
2023-08-31	£90,172	£73,224	-	-
2022-08-31	£221,930	£85,448	-	-
2021-08-31	£286,512	£156,456	-	-
2020-08-31	£216,308	£135,559	-	-

Trustees

Name	Role	Appointed
MSCT Trustee Limited		2021-05-14

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THE MONMOUTH SCHOOLS' CHARITABLE TRUST

England & Wales - Charity number 1151698

Accounts

Charity number: 1151698

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT, FINANCIAL STATEMENTS AND INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
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FOR THE YEAR ENDED 31 AUGUST 2025

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THE MONMOUTH SCHOOLS' CHARITABLE TRUST
TRUSTEE, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2025

Trustee and Directors

The Monmouth Schools' Charitable Trust has a sole corporate trustee: MSCT Trustee Limited , Company number 11371492, appointed on 14 May 2022.

Directors of MSCT Trustee Limited

Chairman	Mr Martin Anderson
Directors	Mr Richard Booth, KC Prof Richard Carwardine CMG Sir Warren East CBE Mr Noel Manns Mrs Bridget Barker Ms Charlotte Hume Ms Claire Martinsen Mr Julian Stevens Mr Tom Wheeler Mrs Sarah Melvin Lord Moynihan Mr Tim Haynes Mr David Hitchcock OBE (resigned 01.03.25)
Secretary	Mrs Tessa Norgrove
Principal Offices **Monmouth Schools' Charitable Trust and MSCT Trustee Limited**	Monmouth School for Boys Almshouse Street Monmouth NP25 3XP
Registered Charity Number	1151698

Bankers
Lloyds Bank plc
19 Market Place
Coleford
GL16 8AF

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Independent Examiner
Helen Wilkie FCA
Partner
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Solicitors
Veale Wasborough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustee's Responsibilities

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

The law applicable to charities in England and 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;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

Structure, Governance and Management

The Charity and Corporate Trustee

The Monmouth Schools' Charitable Trust was established on 6th February 2013 by a Declaration of Trust, as an unincorporated association and registered as a charity with the Charity Commission under registration number 1151698. On 14 May 2022 the trustees of the Charity passed a resolution and appointed a new company, MSCT Trustee Limited, to act as sole trustee of the Charity.

MSCT Trustee Limited

MSCT Trustee Limited is a company limited by guarantee which is the sole trustee of The Monmouth Schools' Charitable Trust. The Company's responsibilities , as Trustee, are undertaken by its Directors, who were previously trustees of the Charity. The Directors receive no remuneration in respect of their positions. The activities of the Charity are managed on a day-to day basis by the Foundation Bursar, the Finance Director, the Development Director and other staff of Haberdashers' Monmouth School. These key management personnel are employed by Haberdasher's Monmouth School who bears their employment costs.

The Directors are selected from the breadth of available talent in the current parent and alumni community. The Directors are largely made up of former pupils and have been carefully chosen to provide a depth of experience in law, business, academia and prior experience of fundraising. Neither the Trustee nor any of the Directors receive any remuneration for services performed in their capacity as Trustee or Directors.

The Trustee and the Governing Body of Haberdashers' Monmouth School have jointly agreed that for the foreseeable future, except for the costs of establishing an enhanced development resource over the next two years, the costs of generating funds shall be borne by Haberdashers' Monmouth School.

Aim, Objects and Activities

The Trust's aim is primarily to enhance and substantially support means-tested places at Haberdashers' School over and above the income received from the endowment allocated from the William Jones's Schools Foundation. It can also include capital improvement projects where this is the preference of the donor.

The Charitable Trust was originally formed to cover all the Schools in what was then the Monmouth group. Initial fundraising efforts focused on Monmouth School for Boys. Fundraising activities were subsequently widened to seek support for the group. Since that time the schools have been consolidated into a single co-educational school known as Haberdashers' Monmouth School. The creation of the Monmouth School's Charitable Trust established a fundraising vehicle that is separate from the William Jones's Schools Foundation and is administered by those whose sole focus is Monmouth and who have a clear affiliation with it.

The Trustee confirms it has referred to the Charity Commission's general guidance on public benefit under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy. The main charitable activities undertaken to further the charity's purpose for the public benefit are set out in this report.

The charitable objectives for the Trust adopted on 6th February 2013, are as follows:

- To advance the education of pupils at the School.
- To promote any other charitable purpose or purposes connected with or otherwise associated with the School.
- To provide grant funding to the Schools for the provision of scholarships and bursaries and/or direct financial assistance to pupils and prospective pupils of the School.
- To provide grant funding for the provision of facilities and equipment to support the education of pupils at the School.
- To provide other forms of grant funding to the School.

The key areas of activities in the year are summarised below:

The William Jones Fund

Fundraising in 2024-25 continued with the aim of building up the William Jones (Bursary and Scholarships) Fund to provide an education to as many pupils of ability from the local area as possible. The fund is intended to help with fees for pupils who show potential, not just academically, but also in music or sport.

Donations are given as restricted gifts with the donor deciding which discipline the donation should be channelled towards. Successful telephone campaigns in 2018 and 2021 have produced regular donations that during 2024-25 amounted to £36,119 (2024: £46,268) inclusive of gift aid. From September 2024 and the creation of the single co-educational school new regular donations for bursaries were given to support both boys and girls at the school and are held in a separate fund which received income of £5,013 (2024: Nil).

Bursaries and Scholarships

Building on the success of the two targeted campaigns detailed above, the agreed fundraising strategy has specifically targeted pupil fee support in its widest forms. We were extremely grateful to have received £104,976 in the year towards the Phillip Family Fund which follows very generous gifts in previous years. We were also pleased to receive total income of £13,205 in the form of the Buckland 6th form Scholarship to add to the £50,000 already received in previous years. This scholarship has been established to support a deserving pupil entering 6th form. We were also grateful to receive in the year total income of £6,161 from the Wallis Family Fund to bring the total fund value to £75,955 to be used for means-tested bursary funding.

The Relithan Trust

The Relithan Trust continues its extraordinary generosity with gifts in the year totalling a further £500,000. The application of the donations can be applied to one or more of the Charity's objectives as agreed with the donors and £150,000 has been applied to the Development Fund.

Future Plans

In September 2024 the schools successfully completed their planned merger and formed a new single school, Haberdashers' Monmouth School, with the aim of delivering a clear and compelling co-educational offer to parents and pupils for this and future generations. Fundraising activities will continue to be targeted to support the development of the ambitious, wide-ranging and transformational aims of the school. This includes the aspiration to create and develop a specialist fundraising resource and funding has been raised to support the costs of this initiative over the next two years. The fundraising team will enhance their collaboration with its major donors to support sustainability in planned estates enhancements and will continue initiatives to provide bursary support for the most deserving boys and girls.

The work of the Development department is recognised as extremely important, especially in the form of fund raising for bursaries, which will become increasingly important as affordability of school fees continues to be an issue for all independent schools. The current initiative to strengthen the school's fundraising resource will raise the profile of the Development department with all stakeholders, including our overseas Alumni, with the aim of increasing awareness of the immense benefits of giving and securing ongoing support in the future.

Risk Management

The following took place during the year

- annual review of risks faced by the Trust;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise the potential impact on the Trust should any of those risks materialise.

The main risks identified by the Trustee are investment risks and appropriate application of restricted funds which are both subject to comprehensive management procedures.

Investment Policy

Under the terms of the Trust Deed, the Trustee has general powers of investment subject to the provisions of the Trustee Investment Act. The overall policy of the Trustee is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts and Equities. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustee does not intend to invest directly in high risk derivatives. The Trustee has transferred sums that are unlikely to be to be used in less than 12 months to Sarasin & Partners LLP and have agreed that the funds under their management should be devoted to equities seeking to maximise growth and income.
Net dividend income after investment management costs, of £10,209 (2024: £9,650) was reinvested into the portfolio. At 31 August 2025 the market value of the fund after costs and dividends was £282,615 (2024: £271,783) and the unrealised profit on the investments during the period was £623 (2024: £13,488). An additional £250,000 (2024: Nil) was transferred into a liquidity fund during the year and gained interest of £5,051 (2024: Nil).

Fund balances totalling £537,666 remain under the management of Sarasin & Partners LLP at 31 August 2025 which is set aside for future fee support and other projects including estates enhancements incurred by Haberdashers' Monmouth School.

Reserves Policy

Reserves held as restricted funds are for specific purposes as requested by donors. The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future the costs of raising funds shall be substantially covered by contribution in kind from Haberdashers' Monmouth School and by donations expressly given to support the creation of an enhanced fundraising resource over the next two years.. The Trustee does not therefore consider that there is a need to maintain any fixed level reserves as the Charity has no commitments for expenses. The securities investments held at 31 August 2025 are held in respect of future capital project development costs and bursaries for which there are no commitments at 31 August 2025. Reserves of £1,237,149 (2024: £ 654,581) were held at year the year end of which £8,287 (2024: £8,350) were unrestricted funds.

Financial Review

The financial statements on pages 7 to 17 have been prepared for the year ended 31 August 2025. Income for the year to 31 August 2025 amounted to £737,136 (2024: £278,716). Income includes a contribution of £57,940 (2024: £67,167) by Haberdashers' Monmouth School towards the costs of fundraising. Costs of raising funds were £82,968 (2024: £69,100).

Expenditure on charitable activities was £72,223 (2024: £97,518) . The expenditure in 2024-25 represented grants to Haberdashers' Monmouth School to be used for educational fee support.

Investment management fees in the year amounted to £2,028 (2024: £1,933).

Relationship with Connected Parties

The Trust has no relationships with connected parties with the exception of those transactions disclosed in note 5.

Going Concern

The Trustee and management continue to monitor external pressures on its activities, and income projections have been prepared. The cash position is monitored regularly. As a result, at the date of signing, these financial statements indicate that the Trust will be able to continue to operate as a going concern.

The Trustee considers that the Trust is well placed to continue meeting its various educational objects and the current range of activities is expected to remain in place for the foreseeable future.

For and on behalf of the Trustee

M Anderson
Chairman of the Directors of MSCT Trustee Limited

Date 26.2.26

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE MONMOUTH SCHOOLS ' CHARITABLE TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

I report to the charity's trustee on my examination of the accounts of The Monmouth Schools' Charitable Trust for the year ended 31 August 2025.

As the trustee of the Trust you are responsible for the preparation of the accounts of the Trust in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts of the Trust are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's carried out under section 145 of the 2011 Act. 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.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records with respect to the Trust were not kept as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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.

Helen Wilkie

Helen Wilkie FCA

Date: 24 March 2026

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £ Restated *
Income from:						
Donations and Legacies	2	57,940	-	660,092	718,032	267,132
Investment Income	3	-	-	12,237	12,237	11,584
Bank Interest		-	-	6,867	6,867	-
Total income		**57,940**	-	**679,196**	**737,136**	**278,716**
Expenditure on:						
Raising funds						
Fundraising & Development	4	57,940	-	23,000	80,940	67,167
Investment management	4	-	-	2,028	2,028	1,933
		57,940	-	25,028	82,968	69,100
Charitable activities						
Grant awards -projects	4	-	-	-	-	32,239
Grant awards - bursaries	4	63	-	72,160	72,223	65,279
		63	-	72,160	72,223	97,518
Total expenditure		**58,003**	-	**97,188**	**155,191**	**166,618**
Net (losses) / gains on investments	3	-	-	623	623	13,488
Net (expenditure)/income		**(63)**	-	**582,631**	**582,568**	**125,586**
Net movement in funds		**(63)**	-	**582,631**	**582,568**	**125,586**
Reconciliation of funds						
Total funds brought forward 1 September 2024	8	8,350	-	646,231	654,581	528,995
Total funds carried forward 31 August 2025	8	**8,287**	-	**1,228,862**	**1,237,149**	**654,581**

***Restatement of prior year figures**

The contribution by Haberdashers' Monmouth School towards the costs of fundraising has been reclassified as income and not netted off fundraising costs. The effect of the restatement is to increase reported income for 2024 by £67,167 and to increase reported expenditure for 2024 by £67,167. This is a presentational change only and has no impact on the closing fund and cash position reported for the prior year.

The notes on pages 10 to 17 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

BALANCE SHEET

AS AT 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	3	282,615	271,783
Current assets			
Debtors: amounts due within one year	6	9,576	14,566
Investment cash		255,051	-
Cash at bank and in hand		705,037	370,253
		969,664	384,819
Current liabilities			
Creditors: amounts falling due within one year	7	15,130	2,021
Net current assets		954,534	382,798
Total net assets		1,237,149	654,581
The Funds of the Charity			
Restricted income Funds	8	1,228,862	646,231
Unrestricted Funds	8	8,287	8,350
		1,237,149	654,581

26.2.26

The financial statements have been approved by the Trustee on ~~XX ..... 2026~~ and signed on its behalf by:

Signed on behalf of the Trustee

M Anderson
Chairman of the Directors of MSCT Trustee Limited

T Norgrove
Secretary

The notes on pages 10 to 17 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Cash flows from operating activities	**582,968**	**99,178**
Cash flows from investing activities		
Interest received	6,867	-
Net cash (used in)/generated from investing activities	**6,867**	-
Net cash used in financing activities	-	-
Change in cash and cash equivalents in the reporting period	589,835	99,178
Cash and cash equivalents at beginning of year	370,253	271,075
Cash and cash equivalents at end of year	**960,088**	**370,253**
Reconciliation of net income to net cashflow from operating activities		
Net income for the reporting period (as per the Statement of Financial Activities)	582,568	125,586
Adjustments for:		
Losses/gains on investments	(623)	(13,488)
Interest received	(6,867)	-
Investment income received	(12,237)	(11,584)
Investment management fees	2,028	1,933
Decrease/(increase) in debtors	4,990	(4,004)
Increase/(decrease) in creditors	13,109	735
Net cash provided by operations	**582,968**	**99,178**
Analysis of cash and cash equivalents		
Cash at bank	705,037	370,253
Investment cash	255,051	-
Total cash and cash equivalents	**960,088**	**370,253**

	At 1 September 2024	Cash flow	At 31 August 2025
	£		£
Analysis of changes in net funds			
Cash at bank	370,253	334,784	705,037
Investment cash	-	255,051	255,051
Total	**370,253**	**589,835**	**960,088**

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting Policies

a) Legal Status of the Charity

The Monmouth Schools' Charitable Trust was registered with the Charity Commission for England and Wales on 6 February 2013 (registered number 1151698). Its registered address and principal office is Monmouth School for Boys, Almshouse Street, Monmouth NP25 3XP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The functional currency is pound sterling. The figures in the financial statements are rounded to the nearest pound.

The Monmouth Schools' Charitable Trust meets the definition of a public benefit entity under FRS 102.

c) Going Concern Policy

These financial statements have been prepared on a going concern basis. The Trustees have reviewed this position in light of increasing financial pressures on the independent schools sector and remain of the opinion that there are no material uncertainties about the Trust's ability to continue. Grant requests are scrutinised to ensure that grants awarded are sustainable from funds in place.

d) Fund Accounting

The following types of fund are maintained:

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal.

Unrestricted Funds receive income which is expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

e) Income

All income is recognised in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Donations and all other receipts from fundraising are reported gross and any fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

f) Legacies

Legacies are recognised as receivable once probate has been granted and notification has been received if sufficient information regarding the value is provided. Entitlement to legacies may be included in the year of notification subject to the funds being received during that financial year or within 2 months after the year-end.

g) Costs of Raising Funds

Costs incurred in fundraising for donations are shown as a separate line of expenditure in the Statement of Financial Activities. These include salaries and charges for specific staff involved directly in fundraising activities. The Trustee and the Governing Body of Haberdashers' Monmouth School have jointly agreed that for the foreseeable future, except for the creation of an enhanced fundraising resource over the next two years, the costs of raising funds shall be borne by Haberdashers' Monmouth School. The school's contribution to these fundraising costs is shown as income in the Statement of Financial Activities.

h) Charitable Expenditure

Charitable expenditure includes all expenditure directly related to the objects of the Trust and is recorded on an accruals basis (non-grant expenditure) or, for grants, recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in a current year or in a future year.

i) **Taxation**

The Trust is a registered Charity, and as such is entitled to taxation exemptions on all income properly applied for its charitable purposes.

j) **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than three months.

k) **Debtors**

Other debtors and amounts due from Haberdashers' Monmouth School are recognised at the settlement amount.

l) **Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

m) **Investments**

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are dealt with in the Statement of Financial Activities. Investments are stated at market value at the balance sheet date.

n) **Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being investments, cash at bank, debtors and creditors (see notes j, k and l). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income.

Financial assets measured at fair value through income and expenditure comprise listed investments.

o) **Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

2 Analysis of Donations and Legacies

	2025	2024
	£	£
		Restated *
Donations	660,092	95,918
Legacies	-	104,047
Donation of service from Haberdashers' Monmouth School	57,940	67,167
	718,032	267,132

The Trustee and the Governing Body of Haberdashers' Monmouth School have jointly agreed that for the foreseeable future, except for the creation of an enhanced fundraising resource over the next two years, the costs of raising funds shall be borne by Haberdashers' Monmouth School and donated as a service. The amount receivable in the year from these non-exchange transactions is £57,940 (2024: £67,167).

3 Fixed Asset Investments

Investment Income	2025	2024
	£	£
Dividends	12,237	11,584
	12,237	11,584

Securities Investments	2025	2024
	£	£
Alpha CIF for Income and Reserves Income shares	260,254	262,133
Cash	22,361	9,650
	282,615	271,783

	2025	2024
	£	£
Market Value as at 1st September 2024	271,783	248,645
Cash movement	10,209	9,650
Realised and unrealised losses	623	13,488
Market value as at 31st August 2025	282,615	271,783

4 Analysis of expenditure

	Staff Costs £	Other Costs £	2025 Total £	2024 Total £ *Restated
Costs of Raising Funds				
Fundraising & development	36,354	2,835	39,189	40,832
Fundraising events	-	4,149	4,149	9,116
Travel	-	971	971	1,461
Office expenses	-	-	-	665
Technology costs	-	13,631	13,631	15,093
Investment management fees	-	2,028	2,028	1,933
Recruitment Costs	-	23,000	23,000	-
Total	36,354	46,614	82,968	69,100
Charitable Activities				
Bursaries and awards - Haberdashers' Monmouth School	-	72,223	72,223	65,279
Capital grants -Haberdashers' Monmouth School	-	-	-	32,239
Total	-	72,223	72,223	97,518
Total Expenditure	36,354	118,837	155,191	166,618

Independent examination fees of £3,100 (2024: £2,715) are met by Haberdashers' Monmouth School

One Director of MSCT Trustee Limited received reimbursed expenses related to travel and subsistence during the year of £1,350 (2024: Two Directors received £406). During the year no Director of MSCT Trustee Limited received any remuneration or other benefits (2024: £Nil).

Staff costs above relate to employees of Haberdashers' Monmouth School whose time is recognised as a gift in kind to the Trust. The Trust has no employees, therefore no-one received remuneration over £60,000 in either the current or previous financial period

5 Related party transactions

The Trustee and the Governing Body of Haberdashers' Monmouth School have jointly agreed that except for the costs of creating an enhanced fundraising resource in the next two years which will be met by expressly donated funding, for the foreseeable future all other costs of raising funds shall be borne by Haberdashers' Monmouth School and shown as contributed income in the Statement of Financial activities.

In the year Haberdashers' Monmouth School was awarded fee support of £72,223 (2024: £97,518).

At 31 August 2025 amounts owed to Haberdashers' Monmouth School within 1 year amounted to £15,130 (2024: £2,021) and amounts owed by Haberdashers' Monmouth School amounted to £Nil (2024: £Nil).

In the year donations totalling £4,625 were received from 3 Directors of MSCT Trustee Ltd (2024: £43,437 from 5 Directors).

6 Debtors: amounts due within one year

	2025 £	2024 £
Other debtors - Gift aid claimable	9,576	14,566
	9,576	14,566

The Charity has entitlement to receive a residuary legacy which is subject to life interest and which has not been recognised in income yet due to uncertainties regarding the timing and the value of receipt.

7 Creditors: amounts falling due within one year

	2025 £	2025 £
Haberdashers' Monmouth School	15,130	2,021
	15,130	2,021

8 Funds

The Charitable Trust was originally formed to cover all the Schools in what was then the Monmouth group. Since that time the schools have been consolidated into a single co-educational school known as Haberdashers' Monmouth School (the School). Care will be taken to ensure the correct application of funds where donors have specifically requested that their donations are to be used to support girls or boys.

The Barker Scholarship
Established to fund a scholarship for a deserving girl entering the School.

The Phillips Family Award
Funds received to fund bursaries at Haberdashers Monmouth School.

Manns Sixth Form Scholarship
Awarded to external candidates who sit the Sixth Form Scholarship examination , born locally, have achieved grades at GCSE significantly above average and who are intending to apply to Cambridge University.

The Relithan Fund
Donations specifically to help finance improvements in the infrastructure of Haberdashers' Monmouth School

Anonymous Bursary Fund
To be used to support a means tested bursary in the School.

The Wallis Family Fund
The Trustee is restricted to using the funds specifically for means tested bursary funding in the School

The Quentin Soanes Rowing Fund
Funds received specifically to award a scholarship to a pupil in the School excelling in rowing

OM Bursary Fund
Specifically to support bursaries for pupils in the School.

The Buckland 6th Form Scholarship
Established to fund a scholarship for a deserving pupil entering 6th Form in the School.

Drabble Legacy
Funds received for the purpose of advancement of education.

OM Bursary Support
Specifically to support bursaries for pupils in the School.

OM Science Scholar
Funds received to offer a science scholarship in the School.

Hardship Fund
Funds received to support parents adversely affected by unforeseen economic pressures.

Rowing Boat 2022
Funds received from the various donors to support a long term rowing boat replacement plan.

William Jones Fund
A bursary and scholarship fund to provide education to boys and girls of ability from the local area.

Denning-Freeman Bursary Fund
Funds received to help finance a means-tested bursary at the School.

Development Fund
Funds received to support the creation of an enhanced fundraising resource in Haberdashers' Monmouth School.

The Stephen Addis Charity Trust
Legacy received to be utilised for fee support.

The Chapel Fund
Legacy received to be used for the purpose of the School Chapel

Sustainability Fund
Funds received to support sustainability projects in the School.

Bursary Support (from September 24)
Funds received to support bursaries for both boys and girls in the new co-educational Haberdashers' Monmouth School

Speech Day Prize Funds
Funds received to provide annual speech day prizes at Haberdashers' Monmouth School.

8 Funds (continued)

Movements for the year are as follows:

	At 1 September 2024	Income	Expenditure	Transfers	Gains and Losses	At 31 August 2025
	£	£	£	£	£	£
Restricted Funds						
Barker Scholarship	50,822	1,485	(10,856)	-	80	41,531
Phillips Family Award	-	104,976	-	-	-	104,976
The Manns Sixth Form Scholarship	41,185	1,848	(307)	-	100	42,826
The Relithan Fund	54,010	356,792	(403)	-	104	410,503
Anonymous Bursary Funds	21,675	884	(1,477)	-	48	21,130
The Wallis Family Fund	70,134	6,161	(505)	-	165	75,955
Quentin Soanes Rowing Fund	1,359	-	-	-	-	1,359
OM Bursary Fund	500	1,352	-	-	88	1,940
Buckland 6th Form Scholarship	23,573	13,205	(12,482)	-	38	24,334
Drabble Legacy	16,302	-	-		-	16,302
OM Club Bursary Support	46,941	268	(268)	-	-	46,941
OM Club Science Scholar	10,360	-	-	-	-	10,360
Hardship Fund	4,381	33	(33)	-	-	4,381
Rowing Boat Fund 2022	10,491	-	-	-	-	10,491
William Jones Fund - Boys	121,273	29,001	(25,460)	-	-	124,814
William Jones Fund - Girls	30,249	7,118	(21,218)	-	-	16,149
Denning-Freeman Bursary Fund	5,000	-	-	-	-	5,000
Development Fund	35,000	150,000	(23,000)	-	-	162,000
The Stephen Addis Charity Trust	97,547	-	(900)	-		96,647
Barbara Matthews Estate	1,500	-	-	-	-	1,500
Sustainability	1,250	-	(179)	-	-	1,071
Bursary Support from Sep 24	-	5,013	-	-	-	5,013
Speech Day Prize Funds	2,679	1,060	(100)	-	-	3,639
Total Restricted Funds	**646,231**	**679,196**	**(97,188)**	-	**623**	**1,228,862**
Unrestricted Funds	**8,350**	**57,940**	**(58,003)**	-	-	**8,287**
Total Funds	654,581	737,136	(155,191)	-	623	1,237,149

8 Funds (continued) Analysis of net assets between funds

	Fixed Asset Investments	Current Assets	Current Liabilities	At 31 August 2025 Total
	£	£	£	£
Unrestricted Funds	-	8,287	-	8,287
Restricted Funds	282,615	961,377	(15,130)	1,228,862
	282,615	969,664	(15,130)	1,237,149

9 Comparative information as at 31 August 2024

Movements for the year were as follows:

	At 1 September 2023	Income	Expenditure	Transfers	Gains and Losses	At 31 August 2024
	£	£	£	£	£	£
Restricted Funds		Restated *	Restated *			
Barker Scholarship	50,000	1,057	(235)	-	-	50,822
The Manns Sixth Form Scholarship	37,679	1,755	(293)	-	2,044	41,185
The Relithan Fund	49,412	2,302	(384)	-	2,680	54,010
Anonymous Bursary Funds	20,732	841	(875)	-	977	21,675
The Wallis Family Fund	61,876	5,383	(481)	-	3,356	70,134
Quentin Soanes Rowing Fund	3,357	-	(1,998)	-	-	1,359
OM Bursary Fund	500	-	-	-	-	500
Buckland 6th Form Scholarship	19,731	13,170	(10,107)	-	779	23,573
Drabble Legacy	28,276	-	(11,974)	-	-	16,302
OM Club Bursary Support	43,866	1,539	(257)	-	1,793	46,941
OM Club Science Scholar	17,334	-	(6,974)	-	-	10,360
Hardship Fund	4,009	186	(31)	-	217	4,381
Rowing Boat Fund 2022	10,491	-	-	-	-	10,491
William Jones Fund - Boys	117,422	31,944	(28,093)	-	-	121,273
William Jones Fund - Girls	21,330	14,324	(5,405)	-	-	30,249
Denning-Freeman Bursary Fund	5,000	-	-	-	-	5,000
Development Fund	-	35,000	-	-	-	35,000
The Stephen Addis Charity Trust	-	97,547	-	-	-	97,547
Barbara Matthews Estate	-	1,500	-	-	-	1,500
Sustainability	-	1,250	-	-	-	1,250
Speech Day Prize Funds	2,400	379	(100)	-	-	2,679
Total Restricted Funds	**493,415**	**208,177**	**(67,207)**	**-**	**11,846**	**646,231**
Designated Funds	**30,245**	**352**	**(32,239)**	**-**	**1,642**	**-**
Unrestricted Funds	**5,335**	**70,187**	**(67,172)**	**-**	**-**	**8,350**
Total Funds	**528,995**	**278,716**	**(166,618)**	**-**	**13,488**	**654,581**

Analysis of net assets between funds	Fixed Asset Investments	Current Assets	Current Liabilities	At 31 August 2024 Total
	£	£	£	£
Unrestricted Funds	-	8,350	-	8,350
Designated Funds	-	-	-	-
Restricted Funds	271,783	376,469	(2,021)	646,231
	271,783	384,819	(2,021)	654,581

9 (Continued) Comparative information as at 31 August 2024

Statement of Financial Activities for the year ending 31 August 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:				Restated *	Restated *
Donations	70,187	-	196,945	267,132	148,597
Investments	-	352	11,232	11,584	11,327
Total income	**70,187**	**352**	**208,177**	**278,716**	**159,924**
Expenditure on:					
Raising funds					
Fundraising & Development	67,167	-	-	67,167	69,752
Investment management	-	-	1,933	1,933	1,897
	67,167	-	1,933	69,100	71,649
Charitable activities					
Grants and Bursaries	5	32,239	65,274	97,518	71,327
Total expenditure	**67,172**	**32,239**	**67,207**	**166,618**	**142,976**
Net (losses) / gains on investments	-	1,642	11,846	13,488	(16,008)
Net income	**3,015**	**(30,245)**	**152,816**	**125,586**	**940**
Net movement in funds	**3,015**	(30,245)	152,816	125,586	940
Reconciliation of funds					
Total funds brought forward 1 September 2023	5,335	30,245	493,415	528,995	528,055
Total funds carried forward 31 August 2024	**8,350**	**-**	**646,231**	**654,581**	**528,995**

Analysis of expenditure for the year ending 31 August 2024

	Staff Costs £	Other Costs £	2024 Total £	2023 Total £
Costs of Raising Funds			Restated *	Restated *
Fundraising & development	32,063	8,769	40,832	50,672
Fundraising events	-	9,116	9,116	892
Travel	-	1,461	1,461	6,991
Office expenses	-	665	665	1,518
Technology costs	-	15,093	15,093	9,679
Investment management fees	-	1,933	1,933	1,897
Total	32,063	37,037	69,100	71,649
Charitable Activities				
Bursaries and awards - Haberdashers' Monmouth Schools	-	65,279	65,279	71,327
Capital Grants awarded - Haberdashers' Monmouth Schools	-	32,239	32,239	-
Total	-	97,518	97,518	71,327
Total Expenditure	**32,063**	**134,555**	**166,618**	**142,976**

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

England & Wales - Charity number 1151698

Accounts

Charity number: 1151698

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT, FINANCIAL STATEMENTS AND INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
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FOR THE YEAR ENDED 31 AUGUST 2024

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THE MONMOUTH SCHOOLS' CHARITABLE TRUST
TRUSTEE, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustee and Directors

The Monmouth Schools' Charitable Trust has a sole corporate trustee: MSCT Trustee Limited , Company number 11371492, appointed on 14 May 2022.

Directors of MSCT Trustee Limited

Chairman	Mr David Hitchcock OBE	
Directors	Mr Martin Anderson	
	Mr Richard Booth, KC	
	Prof Richard Carwardine CMG	
	Sir Warren East CBE	
	Mr Noel Manns	
	Mrs Bridget Barker	
	Ms Charlotte Hume	
	Ms Claire Martinsen	
	Mr Julian Stevens	
	Mr Tom Wheeler	
	Mrs Sarah Melvin	
	Lord Moynihan	(appointed 19.02.24)
	Mr Tim Haynes	(appointed 6.12.24)
Secretary	Mrs Tessa Norgrove	

Principal Offices

Monmouth Schools' Charitable Trust and MSCT Trustee Limited

Monmouth School for Boys
Almshouse Street
Monmouth
NP25 3XP

Registered Charity Number

1151698

Bankers

Lloyds Bank plc
18 Monnow Street
Monmouth
NP25 3XH

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Independent Examiner

Guy Biggin FCCA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Solicitors

Veale Wasborough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustee's Responsibilities

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

The law applicable to charities in England and 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;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

Structure, Governance and Management

The Charity and Corporate Trustee

The Monmouth Schools' Charitable Trust was established on 6th February 2013 by a Declaration of Trust, as an unincorporated association and registered as a charity with the Charity Commission under registration number 1151698. On 14 May 2022 the trustees of the Charity passed a resolution and appointed a new company, MSCT Trustee Limited, to act as sole trustee of the Charity.

MSCT Trustee Limited

MSCT Trustee Limited is a company limited by guarantee which is the sole trustee of The Monmouth Schools' Charitable Trust. The Company's responsibilities , as Trustee, are undertaken by its Directors, who were previously trustees of the Charity, and its activities are managed on a day-to day basis by the Foundation Bursar, the Director of External Relations and other staff of Haberdashers' Monmouth Schools.

The Directors are selected from the breadth of available talent in the current parent and alumni community. The Directors are largely made up of former pupils and have been carefully chosen to provide a depth of experience in law, business, academia and prior experience of fundraising. Neither the Trustee nor any of the Directors receive any remuneration for services performed in their capacity as Trustee or Directors.

The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of generating funds shall be borne by Haberdashers' Monmouth Schools.

Aim, Objects and Activities

The Trust's aim is to enhance and substantially support means-tested places and capital improvements at the Haberdashers' Schools in Monmouth over and above the income received from the endowment allocated from the William Jones's Schools Foundation.

The Charitable Trust was formed to cover all the Schools in the Monmouth group. Initial fundraising efforts focused on Monmouth School for Boys. Fundraising activities have subsequently been widened to seek support for all of the schools in the group. With the creation of the Monmouth School's Charitable Trust the Schools have established a fundraising vehicle that is separate from the William Jones's Schools Foundation and which is administered by those with a clear affiliation to Monmouth.

The Trustee confirms it has referred to the Charity Commission's general guidance on public benefit under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy. The main charitable activities undertaken to further the charity's purpose for the public benefit are set out in this report.

The charitable objectives for the Trust adopted on 6th February 2013, are as follows:

- To advance the education of pupils at the Schools.
- To promote any other charitable purpose or purposes connected with or otherwise associated with the Schools.
- To provide grant funding to the Schools for the provision of scholarships and bursaries and/or direct financial assistance to pupils and prospective pupils of the Schools.
- To provide grant funding for the provision of facilities and equipment to support the education of pupils at the Schools.
- To provide other forms of grant funding to the Schools.

The key areas of activities in the year are summarised below:

The William Jones Fund

The focus for fundraising in 2023-24 has concentrated on the continuing aim of building up the William Jones (Bursary and Scholarships) Fund to provide an education to as many pupils of ability from the local area as possible. The fund is intended to help with fees for pupils who show potential, not just academically, but also in music or sport.

Donations are given as restricted gifts with the donor deciding which discipline the donation should be channelled towards. Successful telephone campaigns in 2018 and 2021 have produced regular donations that during 2023-24 amounted to £46,268 (2023: £41,733) inclusive of gift aid.

Bursaries and Scholarships

Building on the success of the two targeted campaigns detailed above, the agreed fundraising strategy has specifically targeted pupil fee support in its widest forms. We were extremely pleased to receive in the year a donation of £12,500 in the form of the Buckland 6th form Scholarship to add to the £37,500 already received in previous years. This scholarship has been established to support a deserving pupil entering 6th form. We were also grateful to receive in the year a further donation of £2,500 from the Wallis Family Fund to bring the total fund value to over £70,000 to be used for means-tested bursary funding.

Legacies

The Charity benefitted from a substantial legacy derived from the estate of the late Mr Stephen Addis which is to be utilised to establish the Stephen Addis Charity Trust for the benefit of Monmouth School for Boys for fee support. £97,547 was received in the year along with ownership of a property valued at around £550,000 which the Trustee must hold for the widow of Mr Addis in her lifetime. A legacy of £1,500 was also received from the estate of the late Mrs Barabara May Mathew to be used for the purpose of the School's Chapel.

Future Plans

In September 2024 the schools successfully completed their planned merger and formed a new single school, Haberdashers' Monmouth School, with the aim of delivering a clear and compelling co-educational offer to parents and pupils for this and future generations. Fundraising activities will continue to be targeted to support the development of the ambitious, wide-ranging and transformational aims of the school. This includes the aspiration to appoint a Development Director and funding has been raised to support the initial costs of this post. The Development team will continue to work closely with its major donors to support sustainability in planned estates enhancements and will continue initiatives to provide bursary support for the most deserving boys and girls.

The work of the Development department is recognised as extremely important, especially in the form of fund raising for bursaries, which will become increasingly important as affordability of school fees continues to be an issue for all independent schools. An annual communication plan has been produced to raise the profile of the Development department with all stakeholders, including our overseas Alumni, with the aim of increasing awareness of the immense benefits of giving and securing ongoing support in the future.

Risk Management

The following took place during the year

- annual review of risks faced by the Trust;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise the potential impact on the Trust should any of those risks materialise.

The main risks identified by the Trustee are investment risks and appropriate application of restricted funds which are both subject to comprehensive management procedures.

Investment Policy

Under the terms of the Trust Deed, the Trustee has general powers of investment subject to the provisions of the Trustee Investment Act. The overall policy of the Trustee is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts and Equities. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustee does not intend to invest directly in high risk derivatives. The Trustee has transferred sums that are unlikely to be to be used in less than 12 months to Sarasin & Partners LLP and have agreed that the funds under their management should be devoted to equities seeking to maximise growth and income.

No additional funds were transferred into the investment fund during the year (2023: Nil) however, net dividend income of £9,650 (2023: £9,430) was reinvested into the portfolio. At 31 August 2024 the market value of the funds after costs and dividends was £271,783 (2023: £248,645) and the unrealised profit on the investments during the period was £13,488 (2023: £16,008 loss).

A fund balance of £271,783 remains under the management of Sarasin & Partners LLP at 31 August 2024 which is set aside for future fee support and capital development costs incurred by Haberdashers' Monmouth Schools.

Reserves Policy

Reserves held as restricted funds are for specific purposes as requested by donors. The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools. The Trustee does not therefore consider that there is a need to maintain any fixed level reserves as the Charity has no commitments for expenses. The securities investments held at 31 August 2024 are held in respect of future capital project development costs and bursaries for which there are no commitments at 31 August 2024. £8,350 (2023: £5,335) of unrestricted funds were held at the year end.

Financial Review

The financial statements on pages 7 to 16 have been prepared for the year ended 31 August 2024. Income for the year to 31 August 2024 amounted to £211,549 (2023: £90,172). Costs of raising funds were £67,167 (2023: £69,752). These costs have been met by a contribution from Haberdashers' Monmouth Schools. The Trustee and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that this year and for the foreseeable future all the costs of raising funds shall be borne by the Schools.

Charitable expenditure was £97,518 (2023: £71,327) . The expenditure in 2023-24 represented grants to Haberdashers' Monmouth Schools to be used for educational fee support and equipment upgrades.

Investment management fees in the year amounted to £1,933 (2023: £1,897).

Relationship with Connected Parties

The Trust has no relationships with connected parties with the exception of those transactions disclosed in note 5.

Going Concern

The Trustee and management have continued to monitor the trailing impact of COVID-19 on its activities, and income projections have been prepared. The cash position is also being monitored on a more regular basis. As a result, at the date of signing, these financial statements indicate that the Trust will be able to continue to operate as a going concern.

The Trustee considers that the Trust is well placed to continue meeting its various educational objects and the current range of activities is expected to remain in place for the foreseeable future.

For and on behalf of the Trustee

D Hitchcock
Chairman of the Directors of MSCT Trustee Limited

Dated 17 February 2025

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE MONMOUTH SCHOOLS ' CHARITABLE TRUST

I report to the trustee on my examination of the accounts of The Monmouth Schools' Charitable Trust (the Trust) for the year ended 31 August 2024, which are set out in pages 7 to 16.

This report is made solely to the charity's trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

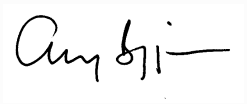
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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; or
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.



Guy Biggin FCCA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 12 March 2025

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and Legacies	2	3,020	-	196,945	199,965	78,845
Investments	3	-	352	11,232	11,584	11,327
Total income		**3,020**	**352**	**208,177**	**211,549**	**90,172**
Expenditure on:						
Raising funds						
Fundraising & Development	4	-	-	67,167	67,167	69,752
Investment management	4	-	-	1,933	1,933	1,897
Less: Contribution from Monmouth Schoo	4/5	-	-	(67,167)	(67,167)	(69,752)
		-	-	1,933	1,933	1,897
Charitable activities						
Grants and bursaries	4	5	32,239	65,274	97,518	71,327
Total expenditure		**5**	**32,239**	**67,207**	**99,451**	**73,224**
Net (losses) / gains on investments	3	-	1,642	11,846	13,488	(16,008)
Net income/(expenditure)		**3,015**	**(30,245)**	**152,816**	**125,586**	**940**
Net movement in funds		**3,015**	**(30,245)**	**152,816**	**125,586**	**940**
Reconciliation of funds						
Total funds brought forward 1 September 2023	8	5,335	30,245	493,415	528,995	528,055
Total funds carried forward 31 August 2024	8	**8,350**	-	**646,231**	**654,581**	**528,995**

The notes on pages 9 to 16 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

BALANCE SHEET

AS AT 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	3	271,783	248,645
Current assets			
Debtors: amounts due within one year	6	14,566	10,561
Cash at bank and in hand		370,253	271,075
		384,819	281,636
Current liabilities			
Creditors: amounts falling due within one year	7	2,021	1,286
Net current assets		382,798	280,350
Total net assets		654,581	528,995
The Funds of the Charity			
Restricted income Funds	8	646,231	493,415
Designated income Funds	8	-	30,245
Unrestricted Funds	8	8,350	5,335
		654,581	528,995

The financial statements have been approved by the Trustee on 17 February 2025 and signed on its behalf by:

Signed on behalf of the Trustee

D Hitchcock
Chairman of the Directors of MSCT Trustee Limited

T Norgrove
Secretary

The notes on pages 9 to 16 form part of these financial statements.

1 Accounting Policies

a) Legal Status of the Charity

The Monmouth Schools' Charitable Trust was registered with the Charity Commission for England and Wales on 6 February 2013 (registered number 1151698). Its registered address and principal office is Monmouth School for Boys, Almshouse Street, Monmouth NP25 3XP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Monmouth Schools' Charitable Trust meets the definition of a public benefit entity under FRS 102.

c) Going Concern Policy

These financial statements have been prepared on a going concern basis. The Trustee has reviewed this position in light of the trailing implications of the COVID-19 pandemic and remain of the opinion that there are no material uncertainties about the Trust's ability to continue. Additional scrutiny will be put in place to ensure that grants awarded are sustainable from funds in place.

d) Fund Accounting

The following types of fund are maintained:

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal.

Designated Funds hold income earmarked by the Trustee for capital projects at Haberdashers' Monmouth School.

Unrestricted Funds receive income which is expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

e) Income

All income is recognised in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Donations and all other receipts from fundraising are reported gross and any fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

f) Legacies

Legacies are recognised as receivable once probate has been granted and notification has been received if sufficient information regarding the value is provided. Entitlement to legacies may be included in the year of notification subject to the funds being received during that financial year or within 2 months after the year-end.

g) Costs of Raising Funds

Costs incurred in fundraising for donations are shown as a separate line of expenditure in the Statement of Financial Activities. These include salaries and charges for specific staff involved directly in fundraising activities. The Trustee and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools. The Charity is not registered for VAT and irrecoverable VAT is included with the item of expense to which it relates.

h) Charitable Expenditure

Charitable expenditure includes all expenditure directly related to the objects of the Trust and is recorded on an accruals basis (non-grant expenditure) or, for grants, recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in a current year or in a future year.

i) **Taxation**

The Trust is a registered Charity, and as such is entitled to taxation exemptions on all income properly applied for its charitable purposes.

j) **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than three months.

k) **Debtors**

Other debtors and amounts due from Haberdashers' Monmouth Schools are recognised at the settlement amount.

l) **Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

m) **Investments**

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are dealt with in the Statement of Financial Activities. Investments are stated at market value at the balance sheet date.

n) **Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being investments, cash at bank, debtors and creditors (see notes j, k and l). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income.

Financial assets measured at fair value through income and expenditure comprise listed investments.

o) **Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

2 Analysis of Donations and Legacies

	2024	2023
	£	£
Donations	95,918	76,845
Legacies	104,047	2,000
	199,965	78,845

3 Fixed Asset Investments

Investment Income	2024	2023
	£	£
Dividends	11,584	11,327
	11,584	11,327

Securities Investments	2024	2023
	£	£
Alpha CIF for Income and Reserves Income shares	262,133	236,797
Cash	9,650	11,848
	271,783	248,645

	2024	2023
	£	£
Market Value as at 1st September 2023	248,645	255,223
Purchases	-	-
Cash movement net of reinvestment	9,650	9,430
Realised and unrealised gains	13,488	(16,008)
Market value as at 31st August 2024	271,783	248,645
Historical Cost	303,314	291,467

4 Analysis of expenditure

	Staff Costs £	Other Costs £	2024 Total £	2023 Total £
Costs of Raising Funds				
Fundraising & development	32,063	8,769	40,832	50,672
Fundraising events	-	9,116	9,116	892
Travel	-	1,461	1,461	6,991
Office expenses	-	665	665	1,518
Technology costs	-	15,093	15,093	9,679
Investment management fees	-	1,933	1,933	1,897
Contribution from Monmouth School	(32,063)	(35,104)	(67,167)	(69,752)
Total	-	1,933	1,933	1,897
Charitable Activities				
Bursaries and awards - Haberdashers' Monmouth Schools	-	65,279	65,279	71,327
Capital Grants awarded - Haberdashers' Monmouth Schools	-	32,239	32,239	-
Total	-	97,518	97,518	71,327
Total Expenditure	-	99,451	99,451	73,224

Independent examination fees of £2,715 (2023: £2,640) are met by Haberdashers' Monmouth Schools

Salaries and wages	2024 £	2023 £
Salaries and wages	26,126	30,325
Social security costs	2,117	2,653
Pension contributions	3,820	3,659
	32,063	36,637

Development staff responsible for raising funds are employed by Haberdashers" Monmouth Schools. No employees received remuneration of more than £60,000 during either financial period. An average of 3 members of staff had a proportion of their time and costs allocated to fundraising during the year.

Directors of MSCT Trustee Limited received reimbursed expenses related to travel and subsistence during the year of £406 (2023: £Nil). During the year no Director of MSCT Trustee Limited received any remuneration or other benefits (2023: £Nil).

5 Related party transactions

The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools.

£97,518 of capital and fee support was awarded to Haberdashers' Monmouth Schools in the year.

At 31 August 2024 amounts owed to Haberdashers' Monmouth Schools within 1 year amounted to £2,021 (2023: £1,286) and amounts owed by Haberdashers' Monmouth Schools amounted to £Nil (2023: £Nil).

In the year donations totalling £43,437 were received from 5 Directors of MSCT Trustee Ltd (2023: £4,880 from 3 Directors).

6 Debtors: amounts due within one year

	2024 £	2023 £
Other debtors - Gift aid claimable	14,566	10,561
Accrued Income	-	-
	14,566	10,561

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Haberdashers' Monmouth Schools	2,021	1,286
	2,021	1,286

8 Restricted Funds

The Barker Scholarship
Established to fund a scholarship for a deserving pupil entering Monmouth School for Girls.

Manns Sixth Form Scholarship
Awarded to external candidates who sit the Sixth Form Scholarship examination at Monmouth School for Boys, born locally, have achieved grades at GCSE significantly above average and who are intending to apply to Cambridge University.

The Warren and Amanda East Fund
Donations specifically to help finance new building projects at Monmouth School for Boys.

Anonymous Bursary Fund
To be used to support a means tested bursary at Monmouth School for Boys and Monmouth Pre-Prep and Nursery.

The Wallis Family Fund
The Trustee is restricted to using the funds specifically for means tested bursary funding at Monmouth School for Boys.

The Quentin Soanes Rowing Fund
Funds received specifically to award a scholarship to a pupil excelling in rowing at Monmouth School for Boys.

OM Bursary Fund
Specifically to support bursaries for pupils in Monmouth School for Boys.

The Buckland 6th Form Scholarship
Established to fund a scholarship for a deserving pupil entering 6th Form at Monmouth School for Boys.

Drabble Legacy
Funds received for the purpose of advancement of education.

OM Bursary Support
Specifically to support bursaries for pupils in Monmouth School for Boys.

OM Science Scholar
Funds received to offer a science scholarship at Monmouth School for Boys.

Hardship Fund
Funds received to support parents continuing to be adversely affected by the COVID-19 pandemic.

Rowing Boat 2022
Funds received from the various donors to support a long term rowing boat replacement plan.

William Jones Fund
A bursary and scholarship fund to provide education to boys and girls of ability from the local area.

Denning-Freeman Bursary Fund
Funds received to help finance a means-tested bursary at Monmouth School for Girls.

Development Director Fund
Funds received to support the initial costs of the appointment of a development director at Haberdashers' Monmouth School

The Stephen Addis Charity Trust
Legacy received to be utilised for the benefit of monmouth school for boys for fee support.

The Chapel Fund
Legacy received to be used for the purpose of the School Chapel

Sustainability Fund
Funds received to support sustainability projects in the school.

Speech Day Prize Funds
Funds received to provide annual speech day prizes at Haberdashers' Monmouth Schools.

8 Designated Funds

The Houldgreaves Legacy
Income designated by the Trustee for capital projects at Haberdashers' Monmouth School and fully expended in the year.

8 Restricted Funds (continued)

Movements for the year are as follows:	At 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and Losses £	At 31 August 2024 £
Restricted Funds						
Barker Scholarship	50,000	1,057	(235)	-	-	50,822
The Manns Sixth Form Scholarship	37,679	1,755	(293)	-	2,044	41,185
The Warren and Amanda East Fund	49,412	2,302	(384)	-	2,680	54,010
Anonymous Bursary Funds	20,732	841	(875)	-	977	21,675
The Wallis Family Fund	61,876	5,383	(481)	-	3,356	70,134
Quentin Soanes Rowing Fund	3,357	-	(1,998)	-	-	1,359
OM Bursary Fund	500	-	-	-	-	500
Buckland 6th Form Scholarship	19,731	13,170	(10,107)	-	779	23,573
Drabble Legacy	28,276	-	(11,974)		-	16,302
OM Club Bursary Support	43,866	1,539	(257)	-	1,793	46,941
OM Club Science Scholar	17,334	-	(6,974)	-	-	10,360
Hardship Fund	4,009	186	(31)	-	217	4,381
Rowing Boat Fund 2022	10,491	-	-	-	-	10,491
William Jones Fund - Boys	117,422	31,944	(28,093)	-	-	121,273
William Jones Fund - Girls	21,330	14,324	(5,405)	-	-	30,249
Denning-Freeman Bursary Fund	5,000.00	-	-	-	-	5,000
Development Director Fund	-	35,000	-	-	-	35,000
The Stephen Addis Charity Trust	-	97,547	-	-	-	97,547
Barbara Matthews Estate	-	1,500	-	-	-	1,500
Sustainability	-	1,250	-	-	-	1,250
Speech Day Prize Funds	2,400	379	(100)	-	-	2,679
Total Restricted Funds	**493,415**	**208,177**	**(67,207)**	**-**	**11,846**	**646,231**
Designated Funds	**30,245**	**352**	**(32,239)**	**-**	**1,642**	**-**
Unrestricted Funds	**5,335**	**3,020**	**(5)**	**-**	**-**	**8,350**
Total Funds	**528,995**	**211,549**	**(99,451)**	**-**	**13,488**	**654,581**

8 Analysis of net assets between funds

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2024 Total £
Unrestricted Funds	-	8,350	-	8,350
Designated Funds	-	-	-	-
Restricted Funds	271,783	376,469	(2,021)	646,231
	271,783	384,819	(2,021)	654,581

Comparative information as at 31 August 2023

Movements for the year were as follows:

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and Losses £	At 31 August 2023 £
Restricted Funds						
Barker Scholarship	50,000	-	-	-	-	50,000
The Manns Sixth Form Scholarship	38,676	1,712	- 283.0	-	(2,426)	37,679
The Warren and Amanda East Fund	50,719	2,245	(371)	-	(3,181)	49,412
Anonymous Bursary Funds	21,817	818	(744)	-	(1,159)	20,732
The Wallis Family Fund	60,388	5,967	(495)	-	(3,984)	61,876
Quentin Soanes Rowing Fund	3,000	2,125	(1,768)	-	-	3,357
OM Bursary Fund	500	-	0	-	-	500
Gwilliam Legacy	4,348	-	(4,348)	-	-	-
Buckland 6th Form Scholarship	11,147	13,153	(3,644)	-	(925)	19,731
Drabble Legacy	33,276	-	(5,000)		-	28,276
OM Club Bursary Support	44,740	1,501	(248)	-	(2,127)	43,866
OM Club Science Scholar	17,334	-	0	-	-	17,334
Hardship Fund	4,115	9,022	(8,870)	-	(258)	4,009
Rowing Boat Fund 2022	10,786	-	(295)	-	-	10,491
William Jones Fund - Boys	111,017	33,888	(27,483)		-	117,422
William Jones Fund - Girls	27,833	7,845	(14,348)	-	-	21,330
Denning-Freeman Bursary Fund	-	10,000	(5,000)	-	-	5,000
Speech Day Prize Funds	2,000	500	(100)	-	-	2,400
Total Restricted Funds	491,696	88,776	(72,997)	-	(14,060)	493,415
Designated Funds	31,046	1,374	(227)	-	(1,948)	30,245
Unrestricted Funds	5,313	22	-	-	-	5,335
Total Funds	528,055	90,172	(73,224)	-	(16,008)	528,995

Analysis of net assets between funds

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2023 Total £
Unrestricted Funds	-	5,335	-	5,335
Designated Funds	30,245	-	-	30,245
Restricted Funds	218,400	276,301	(1,286)	493,415
	248,645	281,636	(1,286)	528,995

9 Statement of Financial Activities for the year ending 31 August 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Income from:				
Donations	22	-	78,823	78,845
Investments	-	1,374	9,953	11,327
Total income	22	1,374	88,776	90,172
Expenditure on:				
Raising funds				
Fundraising & Development	-	-	69,752	69,752
Investment management	-	227	1,670	1,897
Less: Contribution from Monmouth School	-	-	(69,752)	(69,752)
	-	227	1,670	1,897
Charitable activities				
Bursaries	-	-	71,327	71,327
Total expenditure	-	227	72,997	73,224
Net gains on investments	-	(1,948)	(14,060)	(16,008)
Net expenditure	22	(801)	1,719	940
Net movement in funds	22	(801)	1,719	940
Reconciliation of funds				
Total funds brought forward 1 September 2022	5,313	31,046	491,696	528,055
Total funds carried forward 31 August 2023	5,335	30,245	493,415	528,995

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

England & Wales - Charity number 1151698

Accounts

Charity number: 1151698

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT, FINANCIAL STATEMENTS AND INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
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FOR THE YEAR ENDED 31 AUGUST 2023

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THE MONMOUTH SCHOOLS' CHARITABLE TRUST
TRUSTEE, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustee and Directors

The Monmouth Schools' Charitable Trust has a sole corporate trustee: MSCT Trustee Limited , Company number 11371492, appointed on 14 May 2022.

Directors of MSCT Trustee Limited

Chairman	Mr David Hitchcock
Directors	Mr Martin Anderson Mr Richard Booth, KC Prof Richard Carwardine CMG Mr Warren East CBE Mr Noel Manns Mrs Bridget Barker Ms Charlotte Hume Ms Claire Martinsen Mr Julian Stevens Mr Tom Wheeler (appointed 12.6.23) Mrs Sarah Melvin
Secretary	Mrs Tessa Norgrove
Principal Offices **Monmouth Schools' Charitable Trust and MSCT Trustee Limited**	Monmouth School for Boys Almshouse Street Monmouth NP25 3XP
Registered Charity Number	1151698

Bankers
Lloyds Bank plc
18 Monnow Street
Monmouth
NP25 3XH

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Independent Examiner
Guy Biggin ACA , FCCA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Solicitors
Veale Wasborough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustee's Responsibilities

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

The law applicable to charities in England and 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;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

Structure, Governance and Management

The Charity and Corporate Trustee

The Monmouth Schools' Charitable Trust was established on 6th February 2013 by a Declaration of Trust, as an unincorporated association and registered as a charity with the Charity Commission under registration number 1151698. On 14 May 2022 the trustees of the Charity passed a resolution and appointed a new company, MSCT Trustee Limited, to act as sole trustee of the Charity.

MSCT Trustee Limited

MSCT Trustee Limited is a company limited by guarantee which is the sole trustee of The Monmouth Schools' Charitable Trust. The Company's responsibilities , as Trustee, are undertaken by its Directors, who were previously trustees of the Charity, and its activities are managed on a day-to day basis by the Foundation Bursar, the Director of External Relations and other staff of Haberdashers' Monmouth Schools.

The Directors are selected from the breadth of available talent in the current parent and alumni community. The Directors are largely made up of former pupils and have been carefully chosen to provide a depth of experience in law, business, academia and prior experience of fundraising. Neither the Trustee nor any of the Directors receive any remuneration for services performed in their capacity as Trustee or Directors.

The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of generating funds shall be borne by Haberdashers' Monmouth Schools.

Aim, Objects and Activities

The Trust's aim is to enhance and substantially support means-tested places and capital improvements at the Haberdashers' Schools in Monmouth over and above the income received from the endowment allocated from the William Jones's Schools Foundation.

The Charitable Trust was formed to cover all the Schools in the Monmouth group. Initial fundraising efforts focused on Monmouth School for Boys. Fundraising activities have subsequently been widened to seek support for all of the schools in the group. With the creation of the Monmouth School's Charitable Trust the Schools have established a fundraising vehicle that is separate from the William Jones's Schools Foundation and which is administered by those with a clear affiliation to Monmouth.

The Trustee confirms it has referred to the Charity Commission's general guidance on public benefit under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy. The main charitable activities undertaken to further the charity's purpose for the public benefit are set out in this report.

The charitable objectives for the Trust adopted on 6th February 2013, are as follows:

- To advance the education of pupils at the Schools.
- To promote any other charitable purpose or purposes connected with or otherwise associated with the Schools.
- To provide grant funding to the Schools for the provision of scholarships and bursaries and/or direct financial assistance to pupils and prospective pupils of the Schools.
- To provide grant funding for the provision of facilities and equipment to support the education of pupils at the Schools.
- To provide other forms of grant funding to the Schools.

The key areas of activities in the year are summarised below:

The William Jones Fund

The focus for fundraising in 2022-23 has concentrated on the continuing aim of building up the William Jones (Bursary and Scholarships) Fund to provide an education to as many pupils of ability from the local area as possible. The fund is intended to help with fees for pupils who show potential, not just academically, but also in music or sport.

Donations are given as restricted gifts with the donor deciding whether the donation should be channelled towards Monmouth School for Boys or Monmouth School for Girls. Successful telephone campaigns in 2018 and 2021 have produced regular donations that during 2022-23 amounted to £41,733 (2021: £148,206) inclusive of gift aid.

Bursaries and Legacies

Building on the success of the two targeted campaigns detailed above, the agreed fundraising strategy has specifically targeted pupil fee support in its widest forms. We were extremely pleased to receive in the year a donation of £12,500 in the form of the Buckland 6th form Scholarship to add to the £25,000 already received in previous years. This scholarship has been established to support a deserving pupil entering 6th form at Monmouth School for Boys. We were also grateful to receive a donation of £10,000 for the Denning-Freeman Bursary Fund which is intended to provide means-tested bursary support for a pupil at Monmouth School for Girls.

Hardship Fund

The COVID-19 pandemic produced extremely challenging conditions that have had an enormous continuing economic impact on many people's livelihoods. The Schools wish to support those parents whose financial circumstances have changed dramatically following this time, and set up a Hardship Fund as one of the measures they hope will help. Substantial donations were received in 2021 and 2022 to support to families whose income or ability to work were severely impacted and we were very pleased to receive a further donation of £8,840 towards this Fund,

Future Plans

On 27 June 2022 the Chairman of Governors of Haberdashers' Monmouth Schools announced the proposed merger of Monmouth School for Boys and Monmouth School for Girls from September 2024 with the aim of delivering a clear and compelling co-educational offer to parents and pupils for this and future generations. Fundraising activities will be targeted to support this ambitious, wide-ranging, and transformational review of the schools. The Development Team will work closely with its major donors to support sustainability in planned estates enhancements and will continue initiatives to provide bursary support for the most deserving boys and girls.

New bursary and legacy programmes to support the merged school will be launched in Spring 2024 through numerous existing social media channels and on the new school website, which will feature prominent pages devoted to the work of the Development department. A programme of joint alumni events is also being planned, including a carol service in London in December 2023 and a joint legators' and donors' lunch in April 2024.

The work of the Development department is recognised as extremely important, especially in the form of fund raising for bursaries, which will become increasingly important as affordability of school fees continues to be an issue for all independent schools. An annual communication plan has been produced to raise the profile of the Development department with all stakeholders, including our overseas Alumni, with the aim of increasing awareness of the immense benefits of giving and securing ongoing support in the future.

Risk Management

The following took place during the year

- annual review of risks faced by the Trust;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise the potential impact on the Trust should any of those risks materialise.

The main risks identified by the Trustee are investment risks and appropriate application of restricted funds which are both subject to comprehensive management procedures.

Investment Policy

Under the terms of the Trust Deed, the Trustee has general powers of investment subject to the provisions of the Trustee Investment Act. The overall policy of the Trustee is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts and Equities. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustee does not intend to invest directly in high risk derivatives. The Trustee has transferred sums that are unlikely to be to be used in less than 12 months to Sarasin & Partners LLP and have agreed that the funds under their management should be devoted to equities seeking to maximise growth and income.

No additional funds were transferred into the investment fund during the year (2022: Nil) however, net dividend income of £9,430 (2022: £8,595) was reinvested into the portfolio. At 31 August 2023 the market value of the funds after costs and dividends was £248,645 (2022: £255,223) and the unrealised loss on the investments during the period was £16,008 (2021: £48,169 loss).

A fund balance of £248,645 remains under the management of Sarasin & Partners LLP at 31 August 2023 which is set aside for future fee support and capital development costs incurred by Monmouth School for Boys.

Reserves Policy

Reserves held as restricted funds are for specific purposes as requested by donors. The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools. The Trustee does not therefore consider that there is a need to maintain any fixed level reserves as the Charity has no commitments for expenses. The securities investments held at 31 August 2023 are held in respect of future capital project development costs and bursaries for which there are no commitments at 31 August 2023. £5,335 (2022: £5,313) of unrestricted funds were held at the year end.

Financial Review

The financial statements on pages 7 to 16 have been prepared for the year ended 31 August 2023. Income for the year to 31 August 2023 amounted to £90,172 (2022: £221,930). Costs of raising funds were £69,752 (2022: £84,656). These costs have been met by a contribution from Haberdashers' Monmouth Schools. The Trustee and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that this year and for the foreseeable future all the costs of raising funds shall be borne by the Schools.

Charitable expenditure was £71,327 (2022: £83,375) . The expenditure in 2022-23 represented grants to Monmouth School for Boys and Monmouth School for Girls to be used for educational fee support.

Investment management fees in the year amounted to £1,897 (2022: £2,073).

Relationship with Connected Parties

The Trust has no relationships with connected parties with the exception of those transactions disclosed in note 5.

Going Concern

The Trustee and management have continued to monitor the trailing impact of COVID-19 on its activities, and income projections have been prepared. The cash position is also being monitored on a more regular basis. As a result, at the date of signing, these financial statements indicate that the Trust will be able to continue to operate as a going concern.

The Trustee considers that the Trust is well placed to continue meeting its various educational objects and the current range of activities is expected to remain in place for the foreseeable future.

For and on behalf of the Trustee

D Hitchcock
Chairman of the Directors of MSCT Trustee Limited

Date 19 February 2024

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE MONMOUTH SCHOOLS ' CHARITABLE TRUST

I report to the trustee on my examination of the accounts of The Monmouth Schools' Charitable Trust (the Trust) for the year ended 31 August 2023, which are set out in pages 7 to 16.

This report is made solely to the charity's trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

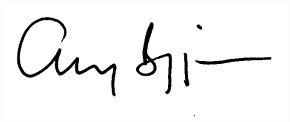
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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; or
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.



Guy Biggin ACA, FCCA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 17 April 2024

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and Legacies	2	22	-	78,823	78,845	211,262
Investments	3	-	1,374	9,953	11,327	10,668
Total income		**22**	**1,374**	**88,776**	**90,172**	**221,930**
Expenditure on:						
Raising funds						
Fundraising & Development	4	-	-	69,752	69,752	84,656
Investment management	4	-	227	1,670	1,897	2,073
Less: Contribution from Monmouth Schoc	4/5	-	-	(69,752)	(69,752)	(84,656)
		-	227	1,670	1,897	2,073
Charitable activities						
Grants and bursaries	4	-	-	71,327	71,327	83,375
Total expenditure		-	**227**	**72,997**	**73,224**	**85,448**
Net (losses) / gains on investments	3	-	(1,948)	(14,060)	(16,008)	(48,169)
Net income/(expenditure)		**22**	**(801)**	**1,719**	**940**	**88,313**
Net movement in funds		**22**	**(801)**	**1,719**	**940**	**88,313**
Reconciliation of funds						
Total funds brought forward 1 September 2022	8	5,313	31,046	491,696	528,055	439,742
Total funds carried forward 31 August 2023	8	5,335	30,245	493,415	528,995	528,055

The notes on pages 9 to 16 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	3	248,645	255,223
Current assets			
Debtors: amounts due within one year	6	10,561	11,226
Cash at bank and in hand		271,075	261,851
		281,636	273,077
Current liabilities			
Creditors: amounts falling due within one year	7	1,286	245
Net current assets		280,350	272,832
Total net assets		528,995	528,055
The Funds of the Charity			
Restricted income Funds	8	493,415	491,696
Designated income Funds	8	30,245	31,046
Unrestricted Funds	8	5,335	5,313
		528,995	528,055

The financial statements have been approved by the Trustee on 19 February 2024 and signed on its behalf by:

Signed on behalf of the Trustee

D Hitchcock
Chairman of the Directors of MSCT Trustee Limited

T Norgrove
Secretary

The notes on pages 9 to 16 form part of these financial statements.

1 Accounting Policies

a) Legal Status of the Charity

The Monmouth Schools' Charitable Trust was registered with the Charity Commission for England and Wales on 6 February 2013 (registered number 1151698). Its registered address and principal office is Monmouth School for Boys, Almshouse Street, Monmouth NP25 3XP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Monmouth Schools' Charitable Trust meets the definition of a public benefit entity under FRS 102.

c) Going Concern Policy

These financial statements have been prepared on a going concern basis. The Trustees have reviewed this position in light of the trailing implications of the COVID-19 pandemic and remain of the opinion that there are no material uncertainties about the Trust's ability to continue. Additional scrutiny will be put in place to ensure that grants awarded are sustainable from funds in place.

d) Fund Accounting

The following types of fund are maintained:

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal.

Designated Funds hold income earmarked by the Trustees for capital projects at Monmouth School for Boys.

Unrestricted Funds receive income which is expendable at the discretion of the Trustee in furtherance of the objects of the Trust.

e) Income

All income is recognised in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Donations and all other receipts from fundraising are reported gross and any fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

f) Legacies

Legacies are recognised as receivable once probate has been granted and notification has been received if sufficient information regarding the value is provided. Entitlement to legacies may be included in the year of notification subject to the funds being received during that financial year or within 2 months after the year-end.

g) Costs of Raising Funds

Costs incurred in fundraising for donations are shown as a separate line of expenditure in the Statement of Financial Activities. These include salaries and charges for specific staff involved directly in fundraising activities. The Trustee and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools. The Charity is not registered for VAT and irrecoverable VAT is included with the item of expense to which it relates.

h) Charitable Expenditure

Charitable expenditure includes all expenditure directly related to the objects of the Trust and is recorded on an accruals basis (non-grant expenditure) or, for grants, recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in a current year or in a future year.

i) **Taxation**

The Trust is a registered Charity, and as such is entitled to taxation exemptions on all income properly applied for its charitable purposes.

j) **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than three months.

k) **Debtors**

Other debtors and amounts due from Haberdashers' Monmouth Schools are recognised at the settlement amount.

l) **Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

m) **Investments**

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are dealt with in the Statement of Financial Activities. Investments are stated at market value at the balance sheet date.

n) **Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being investments, cash at bank, debtors and creditors (see notes j, k and l). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income.

Financial assets measured at fair value through income and expenditure comprise listed investments.

o) **Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

2 Analysis of Donations and Legacies

	2023	2022
	£	£
Donations	76,845	177,986
Legacies	2,000	33,276
	78,845	211,262

3 Fixed Asset Investments

Investment Income	2023	2022
	£	£
Dividends	11,327	10,668
	11,327	10,668

Securities Investments	2023	2022
	£	£
Alpha CIF for Income and Reserves Income shares	236,797	252,804
Cash	11,848	2,419
	248,645	255,223

	2023	2022
	£	£
Market Value as at 1st September 2022	255,223	294,797
Purchases	-	9,170
Cash movement	9,430	(575)
Realised and unrealised gains	(16,008)	(48,169)
Market value as at 31st August 2023	248,645	255,223
Historical Cost	291,467	291,467

4 Analysis of expenditure

	Staff Costs £	Other Costs £	2023 Total £	2022 Total £
Costs of Raising Funds				
Fundraising & development	36,637	14,035	50,672	78,794
Fundraising events	-	892	892	1,167
Travel	-	6,991	6,991	3,268
Office expenses	-	1,518	1,518	1,104
Technology costs	-	9,679	9,679	323
Investment management fees	-	1,897	1,897	2,073
Contribution from Monmouth School	(36,637)	(33,115)	(69,752)	(84,656)
Total	-	1,897	1,897	2,073
Charitable Activities				
Bursaries and awards - Haberdashers' Monmouth Schools	-	71,327	71,327	74,375
Capital Grants awarded - Haberdashers' Monmouth Schools	-	-	-	9,000
Total	-	71,327	71,327	83,375
Total Expenditure	-	73,224	73,224	85,448

Independent examination fees of £2,760 (2022: £2,604) are met by Haberdashers' Monmouth Schools

Salaries and wages	2023 £	2022 £
Salaries and wages	30,325	42,384
Social security costs	2,653	4,037
Pension contributions	3,659	5,001
	36,637	51,422

Development staff responsible for raising funds are employed by Haberdashers" Monmouth Schools. No employees received remuneration of more than £60,000 during either financial period. An average of 3 members of staff had a proportion of their time and costs allocated to fundraising during the year.

Directors of MSCT Trustee Limited received reimbursed expenses related to travel and subsistence during the year of £Nil (2022: £Nil). During the year no Director of MSCT Trustee Limited received any remuneration or other benefits (2022: £Nil).

5 Related party transactions

The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools.

£71,327 of fee support was awarded to Haberdashers' Monmouth Schools in the year.

At 31 August 2023 amounts owed to Haberdashers' Monmouth Schools within 1 year amounted to £1,286 (2022: £245) and amounts owed by Haberdashers' Monmouth Schools amounted to £Nil (2021: £Nil).

In the year donations totalling £4,880 were received from 3 Directors of MSCT Trustee Ltd (2022: £33,630 from 4 Directors).

6 Debtors: amounts due within one year

	2023 £	2022 £
Other debtors - Gift aid claimable	10,561	11,226
Accrued Income	-	-
	10,561	11,226

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Haberdashers' Monmouth Schools	1,286	245
	1,286	245

8 Restricted Funds

The Barker 6th Form Scholarship
Established to fund a scholarship for a deserving pupil entering 6th Form at Monmouth School for Girls.

Manns Sixth Form Scholarship
Awarded to external candidates who sit the Sixth Form Scholarship examination at Monmouth School for Boys, born locally, have achieved grades at GCSE significantly above average and who are intending to apply to Cambridge University.

The Warren and Amanda East Fund
Donations specifically to help finance new building projects at Monmouth School for Boys.

Anonymous Bursary Fund
To be used to support a means tested bursary at Monmouth School for Boys and Monmouth Pre-Prep and Nursery.

The Wallis Family Fund
The Trustee is restricted to using the funds specifically for means tested bursary funding at Monmouth School for Boys.

The Quentin Soanes Rowing Fund
Funds received specifically to award a scholarship to a pupil excelling in rowing at Monmouth School for Boys.

OM Bursary Fund
Specifically to support bursaries for pupils in Monmouth School for Boys.

Gwilliam Legacy
Funds received specifically to support a pupil at Monmouth School in pursuit of excellence in rugby.

The Buckland 6th Form Scholarship
Established to fund a scholarship for a deserving pupil entering 6th Form at Monmouth School for Boys.

Drabble Legacy
Funds received for the purpose of advancement of education.

OM Bursary Support
Specifically to support bursaries for pupils in Monmouth School for Boys.

OM Science Scholar
Funds received to offer a science scholarship at Monmouth School for Boys.

Hardship Fund
Funds received to support parents adversely affected by the COVID-19 pandemic.

Rowing Boat 2022
Funds received from the various donors to support a long term rowing boat replacement plan.

William Jones Fund
A bursary and scholarship fund to provide education to boys and girls of ability from the local area.

Denning-Freeman Bursary Fund
Funds received to help finance a means-tested bursary at Monmouth School for Girls.

Speech Day Prize Funds
Funds received to provide annual speech day prizes at Haberdashers' Monmouth Schools.

8 Designated Funds

The Houldgreaves Legacy
Income designated by the Trustee for future capital projects at Monmouth School for Boys.

8 Restricted Funds (continued)

Movements for the year are as follows	At 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and Losses £	At 31 August 2023 £
Restricted Funds						
Barker 6th Form Scholarship	50,000	-	-	-	-	50,000
The Manns Sixth Form Scholarship	38,676	1,712	(283)	-	(2,426)	37,679
The Warren and Amanda East Fund	50,719	2,245	(371)	-	(3,181)	49,412
Anonymous Bursary Funds	21,817	818	(744)	-	(1,159)	20,732
The Wallis Family Fund	60,388	5,967	(495)	-	(3,984)	61,876
Quentin Soanes Rowing Fund	3,000	2,125	(1,768)	-	-	3,357
OM Bursary Fund	500	-	-	-	-	500
Gwilliam Legacy	4,348	-	(4,348)	-	-	-
Buckland 6th Form Scholarship	11,147	13,153	(3,644)	-	(925)	19,731
Drabble Legacy	33,276	-	(5,000)		-	28,276
OM Club Bursary Support	44,740	1,501	(248)	-	(2,127)	43,866
OM Club Science Scholar	17,334	-	-	-	-	17,334
Hardship Fund	4,115	9,022	(8,870)	-	(258)	4,009
Rowing Boat Fund 2022	10,786	-	(295)	-	-	10,491
William Jones Fund - Boys	111,017	33,888	(27,483)		-	117,422
William Jones Fund - Girls	27,833	7,845	(14,348)	-	-	21,330
Denning-Freeman Bursary Fund	-	10,000	(5,000)	-	-	5,000
Speech Day Prize Funds	2,000	500	(100)	-	-	2,400
Total Restricted Funds	**491,696**	**88,776**	**(72,997)**	**-**	**(14,060)**	**493,415**
Designated Funds	**31,046**	**1,374**	**(227)**	**-**	**(1,948)**	**30,245**
Unrestricted Funds	**5,313**	**22**	**-**	**-**	**-**	**5,335**
Total Funds	**528,055**	**90,172**	**(73,224)**	**-**	**(16,008)**	**528,995**

8 Analysis of net assets between funds

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2023 Total £
Unrestricted Funds	-	5,335	-	5,335
Designated Funds	30,246	-	-	30,246
Restricted Funds	218,399	276,301	(1,286)	493,414
	248,645	281,636	(1,286)	528,995

Comparative information as at 31 August 2022

Movements for the year were as follows:

	1 September 2021	At Income	Expenditure	Transfers	Gains and Losses	At 31 August 2022
	£	£	£	£	£	£
Restricted Funds						
Fund 400	19,663	10,794	-	(30,457)	-	-
Barker 6th Form Scholarship	30,000	20,000	-	-	-	50,000
The Manns Sixth Form Scholarship	44,673	1,616	(314)	-	(7,299)	38,676
The Warren and Amanda East Fund	58,583	2,120	(412)	-	(9,572)	50,719
Anonymous Bursary Funds	25,104	772	(570)	-	(3,489)	21,817
The Wallis Family Fund	66,142	5,519	(465)	-	(10,808)	60,388
Quentin Soanes Rowing Fund	1,500	1,500	0	-	-	3,000
OM Bursary Fund	8,800	0	(8,300)	-	-	500
Gwilliam Legacy	11,375	412	(5,580)	-	(1,859)	4,348
Buckland 6th Form Scholarship	12,875	467	(91)	-	(2,104)	11,147
Drabble Legacy	-	33,276	0	-	-	33,276
OM Club Bursary Fund	-	51,417	(275)	-	(6,402)	44,740
OM Club Science Scholar	-	17,334	0	-	-	17,334
Hardship Fund	53,428	171	(48,708)	-	(776)	4,115
Rowing Boat Fund 2022	-	19,786	(9,000)	-	-	10,786
William Jones Fund - Boys	65,327	20,932	(5,699)	30,457	-	111,017
William Jones Fund - Girls	15,339	18,276	(5,782)	-	-	27,833
Speech Day Prize Funds	-	2,000	-	-	-	2,000
Total Restricted Funds	412,809	206,392	(85,196)	-	(42,309)	491,696
Designated Funds	21,620	15,538	(252)	-	(5,860)	31,046
Unrestricted Funds	5,313	-	-	-	-	5,313
Total Funds	439,742	221,930	(85,448)	0	(48,169)	528,055

Analysis of net assets between funds

	Fixed Asset Investments	Current Assets	Current Liabilities	At 31 August 2022 Total
	£	£	£	£
Unrestricted Funds	-	5,313	-	5,313
Designated Funds	31,046	-	-	31,046
Restricted Funds	224,177	267,764	(245)	491,696
	255,223	273,077	(245)	528,055

9 Statement of Financial Activities for the year ending 31 August 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Income from:				
Donations	-	14,241	197,021	211,262
Investments	-	1,297	9,371	10,668
Total income	-	15,538	206,392	221,930
Expenditure on:				
Raising funds				
Fundraising & Development	-	-	84,656	84,656
Investment management	-	252	1,821	2,073
Less: Contribution from Monmouth School	-	-	(84,656)	(84,656)
	-	252	1,821	2,073
Charitable activities				
Bursaries	-	-	83,375	83,375
Total expenditure	-	252	85,196	85,448
Net gains on investments	-	(5,860)	(42,309)	(48,169)
Net expenditure	-	9,426	78,887	88,313
Net movement in funds	-	9,426	78,887	88,313
Reconciliation of funds				
Total funds brought forward 1 September 2020	5,313	21,620	412,809	439,742
Total funds carried forward 31 August 2021	5,313	31,046	491,696	528,055

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

England & Wales - Charity number 1151698

Accounts

Charity number: 1151698

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT, FINANCIAL STATEMENTS AND INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
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FOR THE YEAR ENDED 31 AUGUST 2022

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THE MONMOUTH SCHOOLS' CHARITABLE TRUST
TRUSTEES, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees and Directors

The Monmouth Schools' Charitable Trust has a sole corporate trustee: MSCT Trustee Limited , Company number 11371492, appointed on 14 May 2022.

Directors of MSCT Trustee Limited

Chairman	Mr David Hitchcock	
Directors	Mr Martin Anderson	
	Mr Richard Booth, QC	
	Mr Edward Butler	(deceased 15.09.22)
	Prof Richard Carwardine CMG	
	Mr Audley Twiston-Davies	(resigned 07.02.22)
	Mr Warren East CBE	
	Mr Noel Manns	
	Mrs Bridget Barker	
	Ms Charlotte Hume	
	Ms Claire Martinsen	
	Ms Abigail Llewellyn-Waters	(resigned 07.02.22)
	Mr Julian Stevens	
	Ms Sarah Melvin	(appointed 20.06.22)
Secretary	Mrs Tessa Norgrove	

Principal Offices
Monmouth Schools' Charitable Trust and MSCT Trustee Limited

Monmouth School for Boys
Almshouse Street
Monmouth
NP25 3XP

Registered Charity Number

1151698

Bankers
Lloyds Bank plc
18 Monnow Street
Monmouth
NP25 3XH

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Independent Examiner
Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Solicitors
Veale Wasborough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are 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.

Structure, Governance and Management

The Charity and Corporate Trustee

The Monmouth Schools' Charitable Trust was established on 6th February 2013 by a Declaration of Trust, as an unincorporated association and registered as a charity with the Charity Commission under registration number 1151698. On 14 May 2022 the trustees of the Charity passed a resolution and appointed a new company, MSCT Trustee Limited, to act as sole trustee of the Charity.

MSCT Trustee Limited

MSCT Trustee Limited is a company limited by guarantee which is the sole trustee of The Monmouth Schools' Charitable Trust. The Company's responsibilities , as Trustee, are undertaken by its Directors, who were previously trustees of the Charity, and its activities are managed on a day-to day basis by the Principal, the Foundation Bursar, the Development Director and other staff of Haberdashers' Monmouth Schools.

The Directors are selected from the breadth of available talent in the current parent and alumni community. The Directors are largely made up of former pupils and have been carefully chosen to provide a depth of experience in law, business, academia and prior experience of fundraising. Neither the Trustee nor any of the Directors receive any remuneration for services performed in their capacity as Trustee or Directors.

The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of generating funds shall be borne by Haberdashers' Monmouth Schools.

Aim, Objects and Activities

The Trust's aim is to enhance and substantially support means-tested places and capital improvements at the Haberdashers' Schools in Monmouth over and above the income received from the endowment allocated from the William Jones's Schools Foundation.

The Charitable Trust was formed to cover all the Schools in the Monmouth group. Initial fundraising efforts focused on Monmouth School for Boys. Fundraising activities have subsequently been widened to seek support for all of the schools in the group. With the creation of the Monmouth School's Charitable Trust the Schools have established a fundraising vehicle that is separate from the William Jones's Schools Foundation and which is administered by those with a clear affiliation to Monmouth.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy. The main charitable activities undertaken to further the charity's purpose for the public benefit are set out in this report.

The charitable objectives for the Trust adopted on 6th February 2013, are as follows:

- To advance the education of pupils at the Schools.
- To promote any other charitable purpose or purposes connected with or otherwise associated with the Schools.
- To provide grant funding to the Schools for the provision of scholarships and bursaries and/or direct financial assistance to pupils and prospective pupils of the Schools.
- To provide grant funding for the provision of facilities and equipment to support the education of pupils at the Schools.
- To provide other forms of grant funding to the Schools.

The key areas of activities in the year are summarised below:

FUND 400

The Trustees have remained mindful of the core belief that the Schools should continue to support those from the local area, from low-income households, as it has always done and as William Jones intended. In 2014, to celebrate 400 years of Monmouth School for Boys FUND 400, an assisted places and bursary fund, was launched. This was the first time since the end of Direct Grant that the school had appealed for money to directly help boys of ability to attend the school. During the year, the trustees decided to combine the FUND 400 and the William Jones fund due to the aligned purpose of each fund.

The William Jones Fund

Following the success of the FUND 400 campaign the focus for fundraising has concentrated on the longer term aim to build a new William Jones (Bursary and Scholarships Fund) to provide an education to as many pupils of ability from the local area as possible. The new fund will help with fees for pupils who show potential, not just academically, but also in music or sport. A telephone campaign was carried out in July 2018 which successfully launched this key fundraising vehicle and a second very successful telephone campaign which had been postponed due to pandemic restrictions was carried out in June 21.

Donations are given as restricted gifts with the donor deciding whether the donation should be channelled towards Monmouth School for Boys or Monmouth School for Girls. During the year, the William Jones Fund was combined with FUND 400 as both funds had the same purpose and aims. During the year, the combined William Jones Fund had £148,206 of donations (2021: £156,160) inclusive of gift aid.

Bursaries and Legacies

Building on the success of the two targeted campaigns detailed above, the agreed fundraising strategy has specifically targeted pupil fee support in its widest forms. We were extremely pleased to receive in the year a donation of £20,000 in the form of the Barker 6th form Scholarship to add to the £30,000 already received in the previous year. This is the first major donation since the creation of the Development office that has been received expressly to support of Monmouth School for Girls.

Hardship Fund

The COVID-19 pandemic produced extremely challenging conditions that have had an enormous economic impact on many people's livelihoods. The Schools wish to support those parents whose financial circumstances have changed dramatically at this time, and set up a Hardship Fund as one of the measures they hope will help. Parent donations and a substantial donation from the Relithan Trust in 2020-21 was used to give additional fee support to families whose income or ability to work continues to be severely impacted.

Future Plans

On 27 June 2022 the Chairman of Governors of Haberdashers' Monmouth Schools announced the proposed merger of Monmouth School for Boys and Monmouth School for Girls with the aim of delivering a clear and compelling co-educational offer to parents and pupils for this and future generations. Fundraising activities will be targeted to support this ambitious, wide-ranging, and transformational review of the schools. The Development Team will work closely with its major donors to support sustainability in planned estates enhancements and will continue initiatives to provide bursary support for the most deserving boys and girls.

Risk Management

The following took place during the year

- annual review of risks faced by the Trust;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise the potential impact on the Trust should any of those risks materialise.

The main risks identified by the Trustees are investment risks and appropriate application of restricted funds which are both subject to comprehensive management procedures.

Investment Policy

Under the terms of the Trust Deed, the Trustees have general powers of investment subject to the provisions of the Trustee Investment Act. The overall policy of the Trustees is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts and Equities. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustees do not intend to invest directly in high risk derivatives. The Trustees have transferred sums that are unlikely to be to be used in less than 12 months to Sarasin & Partners LLP and have agreed that the funds under their management should be devoted to equities seeking to maximise growth and income.

No additional funds were transferred into the investment fund during the year (2021: £171,328 invested) however, dividend income of £8,595 (2021: £3,672) was reinvested into the portfolio. At 31 August 2022 the market value of the funds after costs and dividends was £255,224 (2021: £294,797) and the unrealised loss on the investments during the period was £48,169 (2021: £6,145 gain).

A fund balance of £255,224 remains under the management of Sarasin & Partners LLP at 31 August 2022 which is set aside for future fee support and capital development costs incurred by Monmouth School for Boys.

Reserves Policy

Reserves held as restricted funds are for specific purposes as requested by donors. The Trustees and Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Monmouth School. The Trustees do not therefore consider that there is a need to maintain any fixed level reserves as the Charity has no commitments for expenses. The securities investments held at 31 August 2022 are held in respect of future capital project development costs and bursaries for which there are no commitments at 31 August 2022. £5,313 (2019: £5,313) of unrestricted funds were held at the year end.

Financial Review

The financial statements on pages 7 to 16 have been prepared for the year ended 31 August 2022. Income for the year to 31 August 2022 amounted to £221,955 (2021: £286,512). Costs of raising funds were £84,656 (2021: £84,475). These costs have been met by a contribution from Haberdashers' Monmouth Schools. The Trustees and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that this year and for the foreseeable future all the costs of raising funds shall be borne by the Schools.

Charitable expenditure was £83,375 (2021: £155,193) . The expenditure in 2021-22 represented grants to Monmouth School for Boys and Monmouth School for Girls to be used for educational fee support.

Investment management fees in the year amounted to £2,073 (2021: £1,263).

Relationship with Connected Parties

The Trust has no relationships with connected parties with the exception of those transactions disclosed in note 5.

Going Concern

The Trustees and management have continued to monitor the trailing impact of COVID-19 on its activities, and income projections have been prepared. The cash position is also being monitored on a more regular basis. As a result, at the date of signing, these financial statements indicate that the Trust will be able to continue to operate as a going concern.

The Trustees consider that the Trust is well placed to continue meeting its various educational objects and the current range of activities is expected to remain in place for the foreseeable future.

For and on behalf of the Trustees

D Hitchcock
Chairman

Date 13 February 2023

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MONMOUTH SCHOOLS ' CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Monmouth Schools' Charitable Trust (the Trust) for the year ended 31 August 2022, which are set out in pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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; or
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.

Crowe UK LLP.

Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date 21 February 2023

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and Legacies	2	-	14,241	197,021	211,262	280,739
Investments	3	-	1,297	9,371	10,668	5,773
Total income		-	**15,538**	**206,392**	**221,930**	**286,512**
Expenditure on:						
Raising funds						
Fundraising & Development	4	-	-	84,656	84,656	84,475
Investment management	4	-	252	1,821	2,073	1,263
Less: Contribution from Monmouth Schoc	4/5	-	-	(84,656)	(84,656)	(84,475)
		-	252	1,821	2,073	1,263
Charitable activities						
Grants and bursaries	4	-	-	83,375	83,375	155,193
Total expenditure		-	**252**	**85,196**	**85,448**	**156,456**
Net (losses) / gains on investments	3	-	(5,860)	(42,309)	(48,169)	6,145
Net income/(expenditure)		-	**9,426**	**78,887**	**88,313**	**136,201**
Net movement in funds		-	**9,426**	**78,887**	**88,313**	**136,201**
Reconciliation of funds						
Total funds brought forward 1 September 2021	8	5,313	21,620	412,809	439,742	303,541
Total funds carried forward 31 August 2022	**8**	**5,313**	**31,046**	**491,696**	**528,055**	**439,742**

The notes on pages 9 to 16 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	3	255,223	294,797
Current assets			
Debtors: amounts due within one year	6	11,226	23,938
Cash at bank and in hand		261,851	172,890
		273,077	196,828
Current liabilities			
Creditors: amounts falling due within one year	7	245	51,883
Net current assets		272,832	144,945
Total net assets		528,055	439,742
The Funds of the Charity			
Restricted income Funds	8	491,696	412,809
Designated income Funds	8	31,046	21,620
Unrestricted Funds	8	5,313	5,313
		528,055	439,742

The financial statements have been approved by the Trustees on 13 February 2023 and signed on their behalf by:

Signed on behalf of the Trustees

D Hitchcock
Chairman

T Norgrove
Bursar

The notes on pages 9 to 16 form part of these financial statements.

1 Accounting Policies

a) Legal Status of the Charity

The Monmouth Schools' Charitable Trust was registered with the Charity Commission for England and Wales on 6 February 2013 (registered number 1151698). Its registered address and principal office is Monmouth School for Boys, Almshouse Street, Monmouth NP25 3XP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Monmouth Schools' Charitable Trust meets the definition of a public benefit entity under FRS 102.

c) Going Concern Policy

These financial statements have been prepared on a going concern basis. The Trustees have reviewed this position in light of the trailing implications of the COVID-19 pandemic and remain of the opinion that there are no material uncertainties about the Trust's ability to continue. Additional scrutiny will be put in place to ensure that grants awarded are sustainable from funds in place.

d) Fund Accounting

The following types of fund are maintained:

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal.

Designated Funds hold income earmarked by the Trustees for capital projects at Monmouth School for Boys.

Unrestricted Funds receive income which is expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

e) Income

All income is recognised in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Donations and all other receipts from fundraising are reported gross and any fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

f) Legacies

Legacies are recognised as receivable once probate has been granted and notification has been received if sufficient information regarding the value is provided. Entitlement to legacies may be included in the year of notification subject to the funds being received during that financial year or within 2 months after the year-end.

g) Costs of Raising Funds

Costs incurred in fundraising for donations are shown as a separate line of expenditure in the Statement of Financial Activities. These include salaries and charges for specific staff involved directly in fundraising activities. The Trustees and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools. The Charity is not registered for VAT and irrecoverable VAT is included with the item of expense to which it relates.

h) Charitable Expenditure

Charitable expenditure includes all expenditure directly related to the objects of the Trust and is recorded on an accruals basis (non-grant expenditure) or, for grants, recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in a current year or in a future year.

i) **Taxation**

The Trust is a registered Charity, and as such is entitled to taxation exemptions on all income properly applied for its charitable purposes.

j) **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than three months.

k) **Debtors**

Other debtors and amounts due from Haberdashers' Monmouth Schools are recognised at the settlement amount.

l) **Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

m) **Investments**

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are dealt with in the Statement of Financial Activities. Investments are stated at market value at the balance sheet date.

n) **Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being investments, cash at bank, debtors and creditors (see notes j, k and l). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income.

Financial assets measured at fair value through income and expenditure comprise listed investments.

o) **Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

2 Analysis of Donations and Legacies

	2022	2021
	£	£
Donations	178,011	252,190
Legacies	33,276	28,549
	211,287	280,739

3 Fixed Asset Investments

Investment Income	2022	2021
	£	£
Dividends	10,668	5,773
	10,668	5,773

Securities Investments	2022	2021
	£	£
Alpha CIF for Income and Reserves Income shares	252,804	291,803
Cash	2,419	2,994
	255,223	294,797

	2022	2021
	£	£
Market Value as at 1st September 2021	294,797	112,814
Purchases	9,170	175,000
Cash movement	(575)	838
Realised and unrealised gains	(48,169)	6,145
Market value as at 31st August 2022	255,223	294,797
Historical Cost	291,467	285,291

4 Analysis of expenditure

	Staff Costs £	Other Costs £	2022 Total £	2021 Total £
Costs of Raising Funds				
Fundraising & development	51,422	27,372	78,793	74,699
Fundraising events	-	1,167	1,167	608
Travel	-	3,268	3,268	556
Office expenses	-	1,104	1,104	670
Technology costs	-	323	323	7,942
Investment management fees	-	2,073	2,073	1,263
Contribution from Monmouth School	(51,422)	(33,234)	(84,656)	(84,475)
Total	-	2,073	2,073	1,263
Charitable Activities				
Bursaries and awards - Haberdashers' Monmouth Schools	-	74,375	74,375	155,193
Capital Grants awarded - Haberdashers' Monmouth Schools	-	9,000	9,000	-
Total	-	83,375	83,375	155,193
Total Expenditure	-	85,448	85,448	156,456

Independent examination fees of £2,604 (2021: £3,100) are met by Haberdashers' Monmouth Schools

Salaries and wages	2022 £	2021 £
Salaries and wages	42,384	38,803
Social security costs	4,037	3,853
Pension contributions	5,001	4,069
	51,422	46,725

Development staff responsible for raising funds are employed by Monmouth School. No employees received remuneration of more than £60,000 during either financial period. An average of 3 members of staff were employed in fundraising during the year.

Trustees received reimbursed expenses related to travel and subsistence during the year of £Nil (2021: £294). During the year no Trustee received any remuneration or other benefits (2021: £Nil).

5 Related party transactions

The Trustees and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools.

£9,000 of capital awards towards a new rowing boat and £74,375 of fee support were awarded to Haberdashers' Monmouth Schools in the year.

At 31 August 2022 amounts owed to Haberdashers' Monmouth Schools within 1 year amounted to £245 (2021: £51,883) and amounts owed by Haberdashers' Monmouth Schools amounted to £Nil (2021: £Nil).

6 Debtors: amounts due within one year

	2022 £	2021 £
Other debtors - Gift aid claimable	11,226	21,938
Accrued Income	-	2,000
	11,226	23,938

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Haberdashers' Monmouth Schools	245	51,883
	245	51,883

8 Restricted Funds

Fund 400

The Trustees are restricted to using the funds, in the form of assisted places and bursaries, to help provide a Monmouth School for Boys education to children who would not otherwise be able to afford to attend the School.
During the year, Fund 400 was combined with the William Jones Fund.

The Barker 6th Form Scholarship
Established to fund a scholarship for a deserving pupil entering 6th Form at Monmouth School for Girls.

Manns Sixth Form Scholarship
Awarded to external candidates who sit the Sixth Form Scholarship examination at Monmouth School for Boys, born locally, have achieved grades at GCSE significantly above average and who are intending to apply to Cambridge University.

The Warren and Amanda East Fund
Donations specifically to help finance new building projects at Monmouth School for Boys.

Anonymous Bursary Fund
To be used to support a means tested bursary at Monmouth School for Boys and Monmouth Pre-Prep and Nursery.

The Wallis Family Fund
The Trustees are restricted to using the funds specifically for means tested bursary funding at Monmouth School for Boys.

The Quentin Soanes Rowing Fund
Funds received specifically to award a scholarship to a pupil excelling in rowing at Monmouth School for Boys.

OM Bursary Fund
Specifically to support bursaries for pupils in Monmouth School for Boys.

Gwilliam Legacy
Funds received specifically to support a pupil at Monmouth School in pursuit of excellence in rugby.

The Buckland 6th Form Scholarship
Established to fund a scholarship for a deserving pupil entering 6th Form at Monmouth School for Boys.

Drabble Legacy
Funds received for the purpose of advancement of education.

OM Bursary Support
Specifically to support bursaries for pupils in Monmouth School for Boys.

OM Science Scholar
Funds received to offer a science scholarship at Monmouth School for Boys.

Hardship Fund
Funds received to support parents adversely affected by the COVID-19 pandemic.

Rowing Boat 2022
Funds received from the various donors to support a long term rowing boat replacement plan. This includes a donation received from the Old Monmothian Club in 2022 of £5,000 which was fully donated in the same year to Monmouth School for Boys towards a new rowing boat.

William Jones Fund

A bursary and scholarship fund to provide education to boys and girls of ability from the local area. During the year, the William Jones Fund was combined with Fund 400.

Speech Day Prize Funds
Funds received to provide annual speech day prizes at Haberdashers' Monmouth Schools.

8 Designated Funds

The Houldgreaves Legacy
Income designated by the Trustees for future capital projects at Monmouth School for Boys.

(continued)

8 Restricted Funds (continued)

Movements for the year are as follows	At 1 September 2021	Income	Expenditure	Transfers	Gains and Losses	At 31 August 2022
	£	£	£	£	£	£
Restricted Funds						
Fund 400	19,663	10,794	-	(30,457)	-	-
Barker 6th Form Scholarship	30,000	20,000	-	-	-	50,000
The Manns Sixth Form Scholarship	44,673	1,616	(314)	-	(7,299)	38,676
The Warren and Amanda East Fund	58,583	2,120	(412)	-	(9,572)	50,719
Anonymous Bursary Funds	25,104	772	(570)	-	(3,489)	21,817
The Wallis Family Fund	66,142	5,519	(465)	-	(10,808)	60,388
Quentin Soanes Rowing Fund	1,500	1,500	-	-	-	3,000
OM Bursary Fund	8,800	-	(8,300)	-	-	500
Gwilliam Legacy	11,375	412	(5,580)	-	(1,859)	4,348
Buckland 6th Form Scholarship	12,875	467	(91)	-	(2,104)	11,147
Drabble Legacy	-	33,276	-	-	-	33,276
OM Club Bursary Support	-	51,417	(275)	-	(6,402)	44,740
OM Club Science Scholar	-	17,334	-	-	-	17,334
Hardship Fund	53,428	171	(48,708)	-	(776)	4,115
Rowing Boat Fund 2022	-	19,786	(9,000)	-	-	10,786
William Jones Fund - Boys	65,327	20,932	(5,699)	30,457	-	111,017
William Jones Fund - Girls	15,339	18,276	(5,782)	-	-	27,833
Speech Day Prize Funds	-	2,000	-	-	-	2,000
Total Restricted Funds	**412,809**	**206,393**	**(85,196)**	**-**	**(42,310)**	**491,696**
Designated Funds	**21,620**	**15,538**	**(252)**	**-**	**(5,860)**	**31,046**
Unrestricted Funds	**5,313**	**-**	**-**	**-**	**-**	**5,313**
Total Funds	**439,742**	**221,930**	**(85,448)**	**-**	**(48,169)**	**528,055**

Analysis of net assets between funds	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2022 Total £
Unrestricted Funds	-	5,313	-	5,313
Designated Funds	31,046	-	-	31,046
Restricted Funds	224,177	267,764	(245)	491,696
	255,223	273,077	(245)	528,055

Comparative information as at 31 August 2021

Movements for the year were as follows:	At 1 September 2020 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2021 £
Restricted Funds					
Fund 400	16,235	11,669	(8,241)	-	19,663
Barker 6th Form Scholarship	-	30,000	-	-	30,000
The Manns Sixth Form Scholarship	43,058	875	(191)	931	44,673
The Warren and Amanda East Fund	56,465	1,147	(251)	1,222	58,583
Anonymous Bursary Funds	13,106	18,750	(6,752)	-	25,104
The Wallis Family Fund	25,001	40,045	(283)	1,379	66,142
Quentin Soanes Rowing Fund	-	1,500	-	-	1,500
OM Bursary Fund	-	16,666	(7,866)	-	8,800
Gwilliam Legacy	11,000	204	(45)	216	11,375
Buckland 6th Form Scholarship	-	12,704	(45)	216	12,875
Hardship Fund	-	81,626	(29,928)	1,730	53,428
William Jones Fund - Boys	33,119	34,894	(2,686)	-	65,327
William Jones Fund - Girls	7,955	7,459	(75)	-	15,339
Total Restricted Funds	205,939	257,539	(56,363)	5,694	412,809
Designated Funds	92,289	28,973	(100,093)	451	21,620
Unrestricted Funds	5,313	-	-	-	5,313
Total Funds	303,541	286,512	(156,456)	6,145	439,742

Analysis of net assets between funds	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2021 Total £
Unrestricted Funds	-	5,313	-	5,313
Designated Funds	21,620	-	-	21,620
Restricted Funds	273,177	191,515	(51,883)	412,809
	294,797	196,828	(51,883)	439,742

9 Statement of Financial Activities for the year ending 31 August 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Income from:				
Donations	-	28,549	252,190	280,739
Investments	-	424	5,349	5,773
Total income	-	28,973	257,539	286,512
Expenditure on:				
Raising funds				
Fundraising & Development	-	-	84,475	84,475
Investment management	-	93	1,170	1,263
Less: Contribution from Monmouth School	-	-	(84,475)	(84,475)
	-	93	1,170	1,263
Charitable activities				
Bursaries	-	100,000	55,193	155,193
Total expenditure	-	100,093	56,363	156,456
Net gains on investments	-	451	5,694	6,145
Net expenditure	-	(70,669)	206,870	136,201
Net movement in funds	-	(70,669)	206,870	136,201
Reconciliation of funds				
Total funds brought forward 1 September 2020	5,313	92,289	205,939	303,541
Total funds carried forward 31 August 2021	5,313	21,620	412,809	439,742

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

England & Wales - Charity number 1151698

Accounts

Charity number: 1151698

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT, FINANCIAL STATEMENTS AND INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021

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THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees and Directors

The Monmouth Schools' Charitable Trust has a sole corporate trustee: MSCT Trustee Limited , Company number 11371492, appointed on 14 May 2021.

Directors of MSCT Trustee Limited

Chairman	Mr David Hitchcock
Directors	Mr Martin Anderson Mr Richard Booth, QC Mr Edward Butler Prof Richard Carwardine CMG Mr Audley Twiston-Davies Sir Frank Davies CBE,OStJ (resigned 26.11.20) Mr Warren East CBE Mr Noel Manns Mrs Bridget Barker Ms Charlotte Hume Ms Claire Martinsen Ms Abigail Llewellyn-Waters Mr Julian Stevens
Secretary	Mrs Tessa Norgrove
Principal Offices **Monmouth Schools' Charitable Trust and MSCT Trustee Limited**	Monmouth School for Boys Almshouse Street Monmouth NP25 3XP
Registered Charity Number	1151698

Bankers
Lloyds Bank plc
18 Monnow Street
Monmouth
NP25 3XH

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
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Independent Examiner
Guy Biggin FCCA
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Solicitors
Veale Wasborough Vizards
Narrow Quay House
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BS1 4QA

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are 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.

Structure, Governance and Management

The Charity and Corporate Trustee

The Monmouth Schools' Charitable Trust was established on 6th February 2013 by a Declaration of Trust, as an unincorporated association and registered as a charity with the Charity Commission under registration number 1151698. On 14 May 2021 the trustees of the Charity passed a resolution and appointed a new company, MSCT Trustee Limited, to act as sole trustee of the Charity.

MSCT Trustee Limited

MSCT Trustee Limited is a company limited by guarantee which is the sole trustee of The Monmouth Schools' Charitable Trust. The Company's responsibilities , as Trustee, are undertaken by its Directors, who were previously trustees of the Charity, and its activities are managed on a day-to day basis by the Principal, the Foundation Bursar, the Development Director and other staff of Haberdashers' Monmouth Schools.

The Directors are selected from the breadth of available talent in the current parent and alumni community. The Directors are largely made up of former pupils and have been carefully chosen to provide a depth of experience in law, business, academia and prior experience of fundraising. Neither the Trustee nor any of the Directors receive any remuneration for services performed in their capacity as Trustee or Directors.

The Trustee and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of generating funds shall be borne by Haberdashers' Monmouth Schools.

Aim, Objects and Activities

The Trust's aim is to enhance and substantially support means-tested places and capital improvements at the Haberdashers' Schools in Monmouth over and above the income received from the endowment allocated from the William Jones's Schools Foundation.

The Charitable Trust was formed to cover all the Schools in the Monmouth group. Initial fundraising efforts focused on Monmouth School for Boys. Fundraising activities have subsequently been widened to seek support for all of the schools in the group. With the creation of the Monmouth School's Charitable Trust the Schools have established a fundraising vehicle that is separate from the William Jones's Schools Foundation and which is administered by those with a clear affiliation to Monmouth.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy. The main charitable activities undertaken to further the charity's purpose for the public benefit are set out in this report.

The charitable objectives for the Trust adopted on 6th February 2013, are as follows:

- To advance the education of pupils at the Schools.
- To promote any other charitable purpose or purposes connected with or otherwise associated with the Schools.
- To provide grant funding to the Schools for the provision of scholarships and bursaries and/or direct financial assistance to pupils and prospective pupils of the Schools.
- To provide grant funding for the provision of facilities and equipment to support the education of pupils at the Schools.
- To provide other forms of grant funding to the Schools.

The key areas of activities in the year are summarised below:

FUND 400

The Trustees have remained mindful of the core belief that the Schools should continue to support those from the local area, from low-income households, as it has always done and as William Jones intended. In 2014, to celebrate 400 years of Monmouth School for Boys FUND 400, an assisted places and bursary fund, was launched. This was the first time since the end of Direct Grant that the school had appealed for money to directly help boys of ability to attend the school. In the year £11,669 (2020: £12,594) of donations were received in respect of the FUND 400 - Assisted Places and Bursary Fund. In the year the trustees approved grant awards from this fund to support deserving pupils at Monmouth School for Boys of £8,241 (2020: £13,593).

The William Jones Fund

Following the success of the FUND 400 campaign the focus for fundraising has concentrated on the longer term aim to build a new William Jones (Bursary and Scholarships Fund) to provide an education to as many pupils of ability from the local area as possible. The new fund will help with fees for pupils who show potential, not just academically, but also in music or sport. A telephone campaign was carried out in July 2018 which successfully launched this key fundraising vehicle and a second very successful telephone campaign which had been postponed due to pandemic restrictions was carried out in June 21 and resulted in a growth in income to £42,353 (2020: £26,076).

Bursaries and Legacies

Building on the success of the two targeted campaigns detailed above, the agreed fundraising strategy has specifically targeted pupil fee support in its widest forms. During the year further substantial anonymous gifts of £18,750 (2020: £30,000) were secured to support means tested bursaries in Monmouth School for Boys, Monmouth Pre-Prep and Nursery and specialist cricket provision at Monmouth school for Boys. We have verified the provenance of the funds and know who the donors are but acknowledge their wish to show their gifts as anonymous. We were extremely pleased to receive in the year a donation of £30,000 in the form of the Barker 6th form Scholarship. This is the first major donation since the creation of the Development office that has been received expressly to support of Monmouth School for Girls. It was very heartening to also receive substantial named awards in support of deserving pupils at Monmouth School for Boys with continued support from the Wallis Family of £40,045 (2020: £6,250), the old Monmothians of £16,666 (2020: Nil) and a new Buckland 6th Form Scholarship of £12,704 (2020: Nil). A final instalment of £28,549 was received in designated funds in fulfilment of the legacy from the estate of Mr Ian David Houldgreaves, a former pupil of Monmouth School for Boys who had been resident in Australia. This money was earmarked for capital projects at Monmouth School for Boys and £100,000 was awarded from this fund to support of the provision of a new health and wellbeing centre at Monmouth School . The remainder of the Houldgreaves legacy has been invested during the year in the Investment Account managed by Sarasins and received £424 of dividend income.

Hardship Fund

The COVID-19 pandemic has produced extremely challenging conditions that have had an enormous economic impact on many people's livelihoods. The Schools wish to support those parents whose financial circumstances have changed dramatically at this time, and have set up a Hardship Fund as one of the measures they hope will help. Some parents found themselves in a position to contribute to this fund, for example, by donating the difference between the Summer term fee which was discounted for remote learning and the normal full fee. Parent donations and a substantial donation from the Relithan Trust amounted to a total of £81,626 (2020: £34,671) in the year and will be used to give additional fee support to families whose income or ability to work continues to be severely impacted.

Future Plans

The work of the Trust this year continues to be impacted both negatively and positively by the COVID-19 pandemic. The team has had to explore different ways of engaging with their member base which they will continue to develop. Regular ecomms are now being sent with recent news and updates on how the schools are operating differently during the pandemic. Flexible ways of giving have been set up on the website to enable both regular direct debits and one-off payments. The second telephone campaign which had been planned for June 2020 had to be postponed due to the pandemic but was successfully completed in June 2021 after very careful planning and preparation work carried out by the Development team. Under the direction of the Principal of Haberdashers' Monmouth Schools, Mr James Murphy O'Connor, the focus of the Trust will continue to be group-wide, covering girls and boys of all ages and will primarily aim to identify and attract both lower-level regular donors and new major donors to support bursaries and fee support for deserving pupils in the schools whilst remaining aware of opportunities of support for development of teaching and learning spaces in the schools.

Risk Management

The following took place during the year

- annual review of risks faced by the Trust;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise the potential impact on the Trust should any of those risks materialise.

The main risks identified by the Trustees are investment risks and appropriate application of restricted funds which are both subject to comprehensive management procedures.

Investment Policy

Under the terms of the Trust Deed, the Trustees have general powers of investment subject to the provisions of the Trustee Investment Act. The overall policy of the Trustees is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts and Equities. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustees do not intend to invest directly in high risk derivatives. The Trustees have transferred sums that are unlikely to be to be used in less than 12 months to Sarasin & Partners LLP and have agreed that the funds under their management should be devoted to equities seeking to maximise growth and income.

During the year an additional £171,328 of funds unlikely to be required in less than 12 months was transferred into the fund and along with £3,672 of investment income was reinvested into the portfolio. At 31 August 2021 the market value of the funds after costs and dividends was £294,797 (2020: £112,814) and the unrealised gain on the investments during the period was £6,145 (2020: £26).

A fund balance of £294,797 remains under the management of Sarasin & Partners LLP at 31 August 2021 which is set aside for future fee support and capital development costs incurred by Monmouth School for Boys.

Reserves Policy

Reserves held as restricted funds are for specific purposes as requested by donors. The Trustees and Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Monmouth School. The Trustees do not therefore consider that there is a need to maintain any fixed level reserves as the Charity has no commitments for expenses. The securities investments held at 31 August 2021 are held in respect of future capital project development costs and bursaries for which there are no commitments at 31 August 2021. £5,313 (2019: £5,313) of unrestricted funds were held at the year end.

Financial Review

The financial statements on pages 7 to 15 have been prepared for the year ended 31 August 2021. Income for the year to 31 August 2021 amounted to £286,512 (2020: £216,308). Costs of raising funds were £84,475 (2020: £112,613). These costs have been met by a contribution from Haberdashers' Monmouth Schools. The Trustees and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that this year and for the foreseeable future all the costs of raising funds shall be borne by the Schools.

Charitable expenditure was £155,193 (2020: £134,928) . The expenditure in 2020-21 represented grants to Monmouth School for Boys and Monmouth School for Girls to be used for educational fee support.

Investment management fees in the year amounted to £1,263 (2020: £631).

Relationship with Connected Parties

The Trust has no relationships with connected parties with the exception of those transactions disclosed in note 5.

Going Concern

The Trustees and management have continued to monitor the potential impact of COVID-19 on its activities, and income projections have been prepared. The cash position is also being monitored on a more regular basis. As a result, at the date of signing, these financial statements indicate that the Trust will be able to continue to operate as a going concern.

The Trustees consider that the Trust is well placed to continue meeting its various educational objects and the current range of activities is expected to remain in place for the foreseeable future.

For and on behalf of the Trustees

D Hitchcock
Chairman

Date 7 February 2022

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MONMOUTH SCHOOLS ' CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Monmouth Schools' Charitable Trust (the Trust) for the year ended 31 August 2021, which are set out in pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

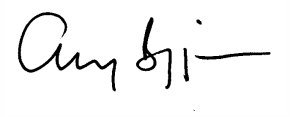
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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; or
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.



Guy Biggin FCCA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date 11 April 2022

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:						
Donations	2	-	28,549	252,190	280,739	213,061
Investments	3	-	424	5,349	5,773	3,247
Total income		**-**	**28,973**	**257,539**	**286,512**	**216,308**
Expenditure on:						
Raising funds						
Fundraising & Development	4	-	-	84,475	84,475	112,613
Investment management	4	-	93	1,170	1,263	631
Less: Contribution from Monmouth Schools	4/5	-	-	(84,475)	(84,475)	(112,613)
			93	1,170	1,263	631
Charitable activities						
Grants and bursaries	4	-	100,000	55,193	155,193	134,928
Total expenditure		**-**	**100,093**	**56,363**	**156,456**	**135,559**
Net gains/(losses) on investments	3	-	451	5,694	6,145	26
Net income/(expenditure)		**-**	**(70,669)**	**206,870**	**136,201**	**80,775**
Net movement in funds		**-**	**(70,669)**	**206,870**	**136,201**	**80,775**
Reconciliation of funds						
Total funds brought forward 1 September 2020	8	5,313	92,289	205,939	303,541	222,766
Total funds carried forward 31 August 2021	**8**	**5,313**	**21,620**	**412,809**	**439,742**	**303,541**

The notes on pages 9 to 15 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	3	294,797	112,814
Current assets			
Debtors: amounts due within one year	6	23,938	29,660
Cash at bank and in hand		172,890	161,067
		196,828	190,727
Current liabilities			
Creditors: amounts falling due within one year	7	51,883	-
Net current assets		144,945	190,727
Total net assets		439,742	303,541
The Funds of the Charity			
Restricted income Funds	8	412,809	205,939
Designated income Funds	8	21,620	92,289
Unrestricted Funds	8	5,313	5,313
		439,742	303,541

The financial statements have been approved by the Trustee on 7 February 2022 and signed on their behalf by:

Signed on behalf of the Trustee

D Hitchcock
Chairman

T Norgrove
Bursar

The notes on pages 9 to 15 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting Policies

a) Legal Status of the Charity

The Monmouth Schools' Charitable Trust was registered with the Charity Commission for England and Wales on 6 February 2013 (registered number 1151698). Its registered address and principal office is Monmouth School for Boys, Almshouse Street, Monmouth NP25 3XP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Monmouth Schools' Charitable Trust meets the definition of a public benefit entity under FRS 102.

c) Going Concern Policy

These financial statements have been prepared on a going concern basis. The Trustees have reviewed this position in light of the subsequent COVID-19 pandemic and remain of the opinion that there are no material uncertainties about the Trust's ability to continue. Additional scrutiny will be put in place to ensure that grants awarded are sustainable from funds in place.

d) Fund Accounting

The following types of fund are maintained:

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal.

Designated Funds hold income earmarked by the Trustees for capital projects at Monmouth School for Boys.

Unrestricted Funds receive income which is expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

e) Income

All income is recognised in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Donations and all other receipts from fundraising are reported gross and any fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

f) Legacies

Legacies are recognised as receivable once probate has been granted and notification has been received if sufficient information regarding the value is provided. Entitlement to legacies may be included in the year of notification subject to the funds being received during that financial year or within 2 months after the year-end.

g) Costs of Raising Funds

Costs incurred in fundraising for donations are shown as a separate line of expenditure in the Statement of Financial Activities. These include salaries and charges for specific staff involved directly in fundraising activities. The Trustees and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools. The Charity is not registered for VAT and irrecoverable VAT is included with the item of expense to which it relates.

h) Charitable Expenditure

Charitable expenditure includes all expenditure directly related to the objects of the Trust and is recorded on an accruals basis (non-grant expenditure) or, for grants, recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in a current year or in a future year.

i) **Taxation**

The Trust is a registered Charity, and as such is entitled to taxation exemptions on all income properly applied for its charitable purposes.

j) **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than three months.

k) **Debtors**

Other debtors and amounts due from Haberdashers' Monmouth Schools are recognised at the settlement amount.

l) **Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

m) **Investments**

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are dealt with in the Statement of Financial Activities. Investments are stated at market value at the balance sheet date.

n) **Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being investments, cash at bank, debtors and creditors (see notes j, k and l). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income.

Financial assets measured at fair value through income and expenditure comprise listed investments.

o) **Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

2 Analysis of Donations and Legacies

	2021	2020
	£	£
Donations	252,190	122,091
Legacies	28,549	90,970
	280,739	213,061

3 Fixed Asset Investments

	2021	2020
Investment Income	£	£
Dividends	5,773	3,247
	5,773	3,247

Securities Investments	2021	2020
	£	£
Alpha CIF for Income and Reserves Income shares	291,803	110,658
Cash	2,994	2,156
	294,797	112,814

	2021	2020
	£	£
Market Value as at 1st September 2020	112,814	55,172
Purchases	175,000	58,128
Cash movement	838	(512)
Realised and unrealised gains	6,145	26
Market value as at 31st August 2021	294,797	112,814
Historical Cost	285,291	107,297

4 Analysis of expenditure

	Staff Costs £	Other Costs £	2021 Total £	2020 Total £
Costs of Raising Funds				
Fundraising & development	46,725	27,974	74,699	94,150
Fundraising events	-	608	608	5,156
Travel	-	556	556	1,837
Office expenses	-	670	670	807
Technology costs	-	7,942	7,942	10,663
Investment management fees	-	1,263	1,263	631
Contribution from Monmouth School	(46,725)	(37,750)	(84,475)	(112,613)
Total	-	1,263	1,263	631
Charitable Activities				
Bursaries and awards - Haberdashers' Monmouth Schools	-	155,193	155,193	134,928
Total Expenditure	-	156,456	156,456	135,559

Independent examination fees of £3,100 (2020: £3,060) are met by Haberdashers' Monmouth Schools

Salaries and wages	2021 £	2020 £
Salaries and wages	38,803	38,554
Social security costs	3,853	3,789
Pension contributions	4,069	3,855
	46,725	46,198

Development staff responsible for raising funds are employed by Monmouth School. No employees received remuneration of more than £60,000 during either financial period. An average of 3 members of staff were employed in fundraising during the year.

Trustees received reimbursed expenses related to travel and subsistence during the year of £294 (2020: £73). During the year no Trustee received any remuneration or other benefits (2020: £Nil).

5 Related party transactions

The Trustees and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools.

£100,000 of capital awards and £55,193 of fee support were awarded to Haberdashers' Monmouth Schools in the year.

At 31 August 2021 amounts owed to Haberdashers' Monmouth Schools within 1 year amounted to £51,883 (2020: £Nil) and amounts owed by Haberdashers' Monmouth Schools amounted to £Nil (2020: £17,152).

6 Debtors: amounts due within one year

	2021 £	2020 £
Other debtors - Gift aid claimable	21,938	12,508
Haberdashers' Monmouth Schools	-	17,152
Accrued Income	2,000	-
	23,938	29,660

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Haberdashers' Monmouth Schools	51,883	-
	51,883	-

8 Restricted Funds

Fund 400
The Trustees are restricted to using the funds, in the form of assisted places and bursaries, to help provide a Monmouth School for Boys education to children who would not otherwise be able to afford to attend the School.

The Barker 6th Form Scholarship
Established to fund a scholarship for a deserving pupil entering 6th Form at Monmouth School for Girls.

Manns Sixth Form Scholarship
Awarded to external candidates who sit the Sixth Form Scholarship examination at Monmouth School for Boys, born locally, have achieved grades at GCSE significantly above average and who are intending to apply to Cambridge University.

The Warren and Amanda East Fund
Donations specifically to help finance new building projects at Monmouth School for Boys.

Anonymous Bursary Fund
To be used to support a means tested bursary at Monmouth School for Boys and Monmouth Pre-Prep and Nursery.

The Wallis Family Fund
The Trustees are restricted to using the funds specifically for means tested bursary funding at Monmouth School for Boys.

OM Bursary Fund
Specifically to support bursaries for pupils in Monmouth School for Boys.

The Quentin Soanes Rowing Fund
Funds received specifically to award a scholarship to a pupil excelling in rowing at Monmouth School for Boys.

The Phillips Family Fund
Established to fund a means tested bursary at Monmouth School for Boys for the benefit of a pupil from the Monmouth area.

The E B Smith Cricket Fund
Funds received specifically to award a scholarship to a pupil excelling at cricket at Monmouth School for Boys.

Gwilliam Legacy
Funds received specifically to support a pupil at Monmouth School in pursuit of excellence in rugby.

The Buckland 6th Form Scholarship
Established to fund a scholarship for a deserving pupil entering 6th Form at Monmouth School for Boys.

William Jones Fund
A bursary and scholarship fund to provide education to boys and girls of ability from the local area.

Hardship Fund
Funds received to support parents adversely affected by the COVID-19 pandemic.

Movements for the year are as follows:

	At 1 September 2020	Income	Expenditure	Gains and Losses	At 31 August 2021
	£	£	£	£	£
Restricted Funds					
Fund 400	16,235	11,669	(8,241)	-	19,663
Barker 6th Form Scholarship	-	30,000	-	-	30,000
The Manns Sixth Form Scholarship	43,058	875	(191)	931	44,673
The Warren and Amanda East Fund	56,465	1,147	(251)	1,222	58,583
Anonymous Bursary Funds	13,106	18,750	(6,752)	-	25,104
The Wallis Family Fund	25,001	40,045	(283)	1,379	66,142
Quentin Soanes Rowing Fund	-	1,500	-	-	1,500
OM Bursary Fund	-	16,666	(7,866)	-	8,800
Gwilliam Legacy	11,000	204	(45)	216	11,375
Buckland 6th Form Scholarship	-	12,704	(45)	216	12,875
Hardship Fund	-	81,626	(29,928)	1,730	53,428
William Jones Fund - Boys	33,119	34,894	(2,686)	-	65,327
William Jones Fund - Girls	7,955	7,459	(75)	-	15,339
Total Restricted Funds	**205,939**	**257,539**	**(56,363)**	**5,694**	**412,809**
Designated Funds	**92,289**	**28,973**	**(100,093)**	**451**	**21,620**
Unrestricted Funds	**5,313**	**-**	**-**	**-**	**5,313**
Total Funds	**303,541**	**286,512**	**(156,456)**	**6,145**	**439,742**

Analysis of net assets between funds

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2021 Total £
Unrestricted Funds	-	5,313	-	5,313
Designated Funds	21,620	-	-	21,620
Restricted Funds	273,177	191,515	(51,883)	412,809
	294,797	196,828	(51,883)	439,742

Comparative information as at 31 August 2020

Movements for the year were as follows:

	At 1 September 2019 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2020 £
Restricted Funds					
Fund 400	17,234	12,594	(13,593)	-	16,235
The Phillips Family Fund	15,009	12,500	(27,509)	-	-
The Manns Sixth Form Scholarship	43,058	-	-	-	43,058
The Warren and Amanda East Fund	55,142	1,625	(315)	13	56,465
Anonymous Bursary Fund	6,133	30,000	(23,027)	-	13,106
The Wallis Family Fund	18,751	6,250	-	-	25,001
The E B Smith Cricket Fund	12,003	-	(12,003)	-	-
OM Bursary Fund	16,000	-	(16,000)	-	-
Gwilliam Legacy	11,000	-	-	-	11,000
Hardship Fund	-	34,671	(34,671)	-	-
William Jones Fund - Boys	20,460	20,784	(8,125)	-	33,119
William Jones Fund - Girls	2,663	5,292	-	-	7,955
Total Restricted Funds	217,453	123,716	(135,243)	13	205,939
Designated Funds	-	92,592	(316)	13	92,289
Unrestricted Funds	5,313	-	-	-	5,313
Total Funds	222,766	216,308	(135,559)	26	303,541

Analysis of net assets between funds

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2020 Total £
Unrestricted Funds	-	5,313	-	5,313
Designated Funds	56,319	35,970	-	92,289
Restricted Funds	56,495	149,444	-	205,939
	112,814	190,727	-	303,541

9 Statement of Financial Activities for the year ending 31 August 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Income from:				
Donations	-	90,970	122,091	213,061
Investments	-	1,622	1,625	3,247
Total income	-	92,592	123,716	216,308
Expenditure on:				
Raising funds				
Fundraising & Development	-	-	112,613	112,613
Investment management	-	316	315	631
Less: Contribution from Monmouth School	-	-	(112,613)	(112,613)
	-	316	315	631
Charitable activities				
Bursaries	-	-	134,928	134,928
Total expenditure	-	316	135,243	135,559
Net gains on investments	-	13	13	26
Net expenditure	-	92,289	(11,514)	80,775
Net movement in funds	-	92,289	(11,514)	80,775
Reconciliation of funds				
Total funds brought forward 1 September 2019	5,313	-	217,453	222,766
Total funds carried forward 31 August 2020	5,313	92,289	205,939	303,541

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

England & Wales - Charity number 1151698

Accounts

Charity number: 1151698

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT, FINANCIAL STATEMENTS AND INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

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THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2020

Chairman	Mr David Hitchcock
Trustees	Mr Martin Anderson Mr Richard Booth, QC Mr Edward Butler Prof Richard Carwardine Mr Audley Twiston-Davies Sir Frank Davies CBE,OStJ (resigned 1.12.20) Mr Warren East CBE Mr Noel Manns Mrs Bridget Barker Ms Charlotte Hume Ms Claire Martinsen (appointed 7.10.19) Ms Abigail Llewellyn-Waters (appointed 7.10.19) Mr Julian Stevens (appointed 7.10.19)
Secretary	Mrs Tessa Norgrove
Registered Office	Monmouth School Almshouse Street Monmouth NP25 3XP
Charity Number	1151698

Bankers
Lloyds Bank plc
18 Monnow Street
Monmouth
NP25 3XH

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Independent Examiner
Guy Biggin FCCA
Crowe U.K. LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Solicitors
Veale Wasborough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are 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.

Structure, Governance and Management

The Monmouth Schools' Charitable Trust was established on 6th February 2013 by a Declaration of Trust, as an unincorporated association and registered as a charity with the Charity Commission under registration number 1151698.

The Board of Trustees has been selected from the breadth of available talent in the current parent and alumni community. The Trustees are largely made up of former pupils and have been carefully chosen to provide a depth of experience in law, business, academia and prior experience of fundraising. The Trustees comprise three "ex officio trustees" who shall be the Chairman of the Board of Governors of the Haberdashers' Monmouth Schools, the Chairman of the Monmouth School for Boys Committee and the Chairman of the Monmouth School for Girls Committee. Co-opted Trustees shall be appointed for such terms of office (not exceeding three years) as the Trustees shall resolve.

The Trust is administered on a day-to-day basis by the Bursar, the Development Director and other staff of Monmouth School for Boys. The Trustees and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of generating funds shall be borne by Haberdashers' Monmouth Schools.

Aim, Objects and Activities

The Trust's aim is to enhance and substantially support means-tested places and capital improvements at the Haberdashers' Schools in Monmouth over and above the income received from the endowment allocated from the William Jones's Schools Foundation.

The Charitable Trust was formed to cover all the Schools in the Monmouth group. Initial fundraising efforts focused on Monmouth School for Boys and in particular buildings and bursaries and the launch of a legators' society, the '1614 society'. Fundraising activities have subsequently been widened to seek support for all of the schools in the group. With the creation of the Monmouth School's Charitable Trust the Schools have established a fundraising vehicle that is separate from the William Jones's Schools Foundation and which is administered by those with a clear affiliation to Monmouth.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy. The main charitable activities undertaken to further the charity's purpose for the public benefit are set out in this report.

The charitable objectives for the Trust adopted on 6th February 2013, are as follows:

- To advance the education of pupils at the Schools.
- To promote any other charitable purpose or purposes connected with or otherwise associated with the Schools.
- To provide grant funding to the Schools for the provision of scholarships and bursaries and/or direct financial assistance to pupils and prospective pupils of the Schools.
- To provide grant funding for the provision of facilities and equipment to support the education of pupils at the Schools.
- To provide other forms of grant funding to the Schools.

The key areas of activities in the year are summarised below:

FUND 400

The Trustees have remained mindful of the core belief that the Schools should continue to support those from the local area, from low-income households, as it has always done and as William Jones intended. In 2014, to celebrate 400 years of Monmouth School for Boys FUND 400, an assisted places and bursary fund, was launched. This was the first time since the end of Direct Grant that the school had appealed for money to directly help boys of ability to attend the school. In the year £12,594 (2019: £12,387) of donations were received in respect of the FUND 400 - Assisted Places and Bursary Fund and a total of £20,676 (2019: £21,252) of donations were received for named awards in support of assisted places and bursaries at Monmouth School for Boys.

The William Jones Fund

Following the success of the FUND 400 campaign the focus now for fundraising is firmly on the longer term aim to build a new William Jones (Bursary and Scholarships Fund) solely to provide an education to as many pupils of ability from the local area as possible. The new fund will help with fees for pupils who show potential, not just academically, but also in music or sport. A telephone campaign was carried out in July 2017 which successfully launched this key fundraising vehicle. Several new donors were added to the list of regular givers to this fund in the year which resulted in total receipts of £26,076 (2019: £20,024).

Bursaries and Legacies

Following the success of the two targeted campaigns detailed above, the agreed fundraising strategy has specifically targeted pupil fee support in its widest forms. During the year a further substantial gift of £30,000 (2019: £45,000) was secured to support means tested bursaries in Monmouth School for Boys and Monmouth Pre-Prep and Nursery. We have verified the provenance of the funds and know who the donor is but acknowledge the donor's wish to show the gift as anonymous. A legacy of £90,970 was received from the estate of Mr Ian David Houldgreaves, a former pupil of Monmouth School for Boys who had been resident in Australia. This money has been earmarked for redevelopment of computer science facilities and other capital projects at Monmouth School for Boys. £55,000 of this legacy was invested during the year in the Investment Account managed by Sarasins and received £1,622 of dividend income.

Hardship Fund

The COVID-19 pandemic has produced extremely challenging conditions that have had an enormous economic impact on many people's livelihoods. The Schools wish to support those parents whose financial circumstances have changed dramatically at this time, and have set up a Hardship Fund as one of the measures they hope will help. Some parents found themselves in a position to contribute to this fund, for example, by donating the difference between the Summer term fee which was discounted for remote learning and the normal full fee. Parent donations and a substantial donation from the Relithan Trust amounted to a total of £34,671 in the year and were used to give additional fee support to families whose income or ability to work had been severely impacted.

Future Plans

The work of the Trust this year has been impacted both negatively and positively by the COVID-19 pandemic. Most events have been postponed and the team has had to explore different ways of engaging with their member base which they will continue to develop over the coming year. Regular ecomms are now being sent with recent news and updates on how the schools are operating differently during the pandemic. Flexible ways of giving have been set up on the website to enable both regular direct debits and one-off payments. The second telephone campaign which had been planned for June 2020 had to be postponed but is now rescheduled for June 21. Work is also progressing to develop a Computer Science Centre at Monmouth School for Boys and a substantial amount of the legacy income in the year has been set aside for this project. Mr James Murphy O'Connor joined the Schools in September 2019 as Principal, overseeing the Monmouth group of Schools. Under his direction the focus of the Trust will be group-wide, covering girls and boys. He will lead a group called Monmouth Patrons and all Trustees of the Monmouth Schools Charitable Trust will automatically become members of this patron group.

Risk Management

The following took place during the year

- annual review of risks faced by the Trust;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise the potential impact on the Trust should any of those risks materialise.

The main risks identified by the Trustees are investment risks and appropriate application of restricted funds which are both subject to comprehensive management procedures.

Investment Policy

Under the terms of the Trust Deed, the Trustees have general powers of investment subject to the provisions of the Trustee Investment Act. The overall policy of the Trustees is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts and Equities. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustees do not intend to invest directly in high risk derivatives. The Trustees have transferred sums identified for future capital development to Sarasin & Partners LLP and have agreed that the funds under their management should be devoted to equities seeking to maximise growth and income.

During the year an additional £55,000 that has been earmarked for the redevelopment of computer science facilities was transferred into the fund . At 31 August 2020 the market value of the funds was £112,814 (2019:£55,172) and the unrealised gain on the investments during the period was £26 (2019: £2,045).

A fund balance of £112,814 remains under the management of Sarasin & Partners LLP at 31 August 2020 which is set aside for future capital development costs incurred by Monmouth School for Boys.

Reserves Policy

Reserves held as restricted funds are for specific purposes as requested by donors. The Trustees and Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Monmouth School. The Trustees do not therefore consider that there is a need to maintain any fixed level reserves as the Charity has no commitments for expenses. The securities investments held at 31 August 2020 are held in respect of future capital project development costs for which there are no commitments at 31 August 2020. £5,313 (2019: £5,313) of unrestricted funds were held at the year end.

Financial Review

The financial statements on pages 7 to 15 have been prepared for the year ended 31 August 2020. Income for the year to 31 August 2020 amounted to £216,308 (2019: £135,713). Costs of raising funds were £112,613 (2019: £86,761). These costs have been met by a contribution from Haberdashers' Monmouth Schools. The Trustees and the Governing Body of Haberdashers' Monmouth Schools have jointly agreed that this year and for the foreseeable future all the costs of raising funds shall be borne by the Schools.

Charitable expenditure was £134,928 (2019: £103,284) . The expenditure in 2019-20 represented grants to Monmouth School for Boys, Monmouth School for Girls and Monmouth Pre-Prep and Nursery to be used for educational fee support.

Investment management fees in the year amounted to £631 (2019: £610).

Relationship with Connected Parties

The Trust has no relationships with connected parties with the exception of those transactions disclosed in note 5.

Going Concern

The Trustees and management have been monitoring the potential impact of COVID-19 on its activities, and income projections have been prepared. The cash position is also being monitored on a more regular basis. As a result, at the date of signing, these financial statements indicate that the Trust will be able to continue to operate as a going concern.

The Trustees consider that the Trust is well placed to continue meeting its various educational objects and the current range of activities is expected to remain in place for the foreseeable future.

For and on behalf of the Trustees

D Hitchcock
Chairman

Date 10 March 2021

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MONMOUTH SCHOOLS ' CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Monmouth Schools' Charitable Trust (the Trust) for the year ended 31 August 2020, which are set out in pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

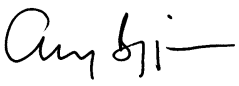
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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; or
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.



Guy Biggin FCCA
Crowe U.K. LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date 18 March 2021

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:						
Donations	2	-	90,970	122,091	213,061	133,212
Investments	3	-	1,622	1,625	3,247	2,501
Total income		-	92,592	123,716	216,308	135,713
Expenditure on:						
Raising funds						
Fundraising & Development	4	-	-	112,613	112,613	86,761
Investment management	4	-	316	315	631	610
Less: Contribution from Monmouth Schoc	4/5	-	-	(112,613)	(112,613)	(86,761)
			316	315	631	610
Charitable activities						
Grants and bursaries	4	-	-	134,928	134,928	103,284
Total expenditure		-	316	135,243	135,559	103,894
Net gains/(losses) on investments	3	-	13	13	26	2,045
Net income/(expenditure)		-	92,289	(11,514)	80,775	33,864
Net movement in funds		-	92,289	(11,514)	80,775	33,864
Reconciliation of funds						
Total funds brought forward 1 September 2019	8	5,313	-	217,453	222,766	188,902
Total funds carried forward 31 August 2020	8	5,313	92,289	205,939	303,541	222,766

The notes on pages 9 to 15 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2019

	Note	2020 £	2019 £
Fixed assets			
Investments	3	112,814	55,172
Current assets			
Debtors: amounts due within one year	6	29,660	10,111
Cash at bank and in hand		161,067	202,683
		190,727	212,794
Current liabilities			
Creditors: amounts falling due within one year	7	-	(45,200)
Net current assets		190,727	167,594
Total net assets		303,541	222,766
The Funds of the Charity			
Restricted income Funds	8	205,939	217,453
Designated income Funds	8	92,289	-
Unrestricted Funds	8	5,313	5,313
		303,541	222,766

The financial statements have been approved by the Trustees on 10 March 2021 and signed on their behalf by:

Signed on behalf of the Trustees

D Hitchcock
Chairman

T Norgrove
Bursar

The notes on pages 9 to 15 form part of these financial statements.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting Policies

a) Legal Status of the Charity

The Monmouth Schools' Charitable Trust was registered with the Charity Commission for England and Wales on 6 February 2013 (registered number 1151698). It's registered address and principle office is Monmouth School for Boys, Almshouse Street, Monmouth NP25 3XP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Monmouth Schools' Charitable Trust meets the definition of a public benefit entity under FRS 102.

c) Going Concern Policy

These financial statements have been prepared on a going concern basis. The Trustees have reviewed this position in light of the subsequent COVID-19 pandemic and remain of the opinion that there are no material uncertainties about the Trust's ability to continue. Additional scrutiny will be put in place to ensure that grants awarded are sustainable from funds in place.

d) Fund Accounting

The following types of fund are maintained:

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal.

Designated Funds hold income earmarked by the Trustees for capital projects at Monmouth School for Boys.

Unrestricted Funds receive income which is expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

e) Income

All income is recognised in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Donations and all other receipts from fundraising are reported gross and any fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

f) Legacies

Legacies are recognised as receivable once probate has been granted and notification has been received if sufficient information regarding the value is provided. Entitlement to legacies may be included in the year of notification subject to the funds being received during that financial year or within 2 months after the year-end.

g) Costs of Raising Funds

Costs incurred in fundraising for donations are shown as a separate line of expenditure in the Statement of Financial Activities. These include salaries and charges for specific staff involved directly in fundraising activities. The Trustees and the Governing Body of Monmouth School for Boys have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Monmouth School for Boys. The Charity is not registered for VAT and irrecoverable VAT is included with the item of expense to which it relates.

h) Charitable Expenditure

Charitable expenditure includes all expenditure directly related to the objects of the Trust and is recorded on an accruals basis (non-grant expenditure) or, for grants, recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in a current year or in a future year.

i) Taxation

The Trust is a registered Charity, and as such is entitled to taxation exemptions on all income properly applied for its charitable purposes.

j) **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than three months.

k) **Debtors**

Other debtors and amounts due from Monmouth School for Boys are recognised at the settlement amount.

l) **Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

m) **Investments**

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are dealt with in the Statement of Financial Activities. Investments are stated at market value at the balance sheet date.

n) **Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being investments, cash at bank, debtors and creditors (see notes j, k and l). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets include investments, cash at bank and in hand and other debtors.

o) **Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

2 Analysis of Donations and Legacies

	2020 £	2019 £
Donations	122,091	122,212
Legacies	90,970	11,000
	213,061	133,212

3 Fixed Asset Investments

Investment Income	2020 £	2019 £
Dividends	3,247	2,501
	3,247	2,501

Securities Investments	2020 £	2019 £
Alpha CIF for Income and Reserves Income shares	110,658	52,504
Cash	2,156	2,668
	112,814	55,172

	2020 £	2019 £
Market Value as at 1st September 2019	55,172	81,235
Purchases	58,128	-
Disposals	-	-
Cash movement	(512)	(28,092)
Investment management costs	-	(16)
Realised and unrealised (losses)/gains	26	2,045
Market value as at 31st August 2020	112,814	55,172
Historical Cost	107,297	49,169

4 Analysis of expenditure

	Note	Staff Costs £	Other Costs £	2020 Total £	2019 Total £
Costs of Raising Funds					
Fundraising & development		46,198	47,952	94,150	61,653
Fundraising events		-	5,156	5,156	10,720
Travel		-	1,837	1,837	1,362
Office expenses		-	807	807	3,102
Professional fees		-	-	-	4,082
Technology costs		-	10,663	10,663	5,842
Investment management fees		-	631	631	610
Contribution from Monmouth School		(46,198)	(66,415)	(112,613)	(86,761)
Total		-	631	631	610
Charitable Activities					
Bursaries and awards - Haberdashers' Monmouth Schools		-	134,928	134,928	103,284
Total Expenditure		-	135,559	135,559	103,894

Independent examination fees of £3,060 (2019: £2,982) are met by Haberdashers' Monmouth Schools

Salaries and wages	2020 £	2019 £
Salaries and wages	38,554	36,279
Social security costs	3,789	3,835
Pension contributions	3,855	3,630
	46,198	43,744

Development staff responsible for raising funds are employed by Monmouth School. No employees received remuneration of more than £60,000 during either financial period. An average of 3 members of staff were employed in fundraising during the year.

Trustees received reimbursed expenses during the year of £73 (2019: £Nil). During the year no Trustee received any remuneration or other benefits (2019: £Nil).

5 Related party transactions

The Trustees and the Governing Body of the Haberdashers' Monmouth Schools have jointly agreed that for the foreseeable future all the costs of raising funds shall be borne by Haberdashers' Monmouth Schools.

£134,928 of bursaries were awarded to Haberdashers' Monmouth Schools in the year.

At 31 August 2020 amounts owed to Haberdashers' Monmouth Schools within 1 year amounted to £Nil (2019: £45,200) and amounts owed by Haberdashers' Monmouth Schools amounted to £17,152 (2019: £Nil).

6 Debtors: amounts due within one year

	2020 £	2019 £
Other debtors - Gift aid claimable	12,508	10,111
Haberdashers' Monmouth Schools	17,152	-
	29,660	10,111

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Haberdashers' Monmouth Schools	-	45,200
	-	45,200

8 Restricted Funds

Fund 400
The Trustees are restricted to using the funds, in the form of assisted places and bursaries, to help provide a Monmouth School for Boys education to children who would not otherwise be able to afford to attend the School.

The Phillips Family Fund
Established to fund a means tested bursary at Monmouth School for Boys for the benefit of a pupil from the Monmouth area.

Manns Sixth Form Scholarship
Awarded to external candidates who sit the Sixth Form Scholarship examination at Monmouth School for Boys, born locally, have achieved grades at GCSE significantly above average and who are intending to apply to Cambridge or Oxford University.

The Warren and Amanda East Fund
Donations specifically to help finance new building projects at Monmouth School for Boys.

Anonymous Bursary Fund
To be used to support a means tested bursary at Monmouth School for Boys and Monmouth Pre-Prep and Nursery.

The Wallis Family Fund
The Trustees are restricted to using the funds specifically for means tested bursary funding at Monmouth School for Boys.

OM Bursary Fund
Specifically to support bursaries for pupils in Monmouth School for Boys.

The E B Smith Cricket Fund
Funds received specifically to award a scholarship to a pupil excelling at cricket at Monmouth School for Boys.

Gwilliam Legacy
Funds received specifically to support a pupil at Monmouth School in pursuit of excellence in rugby.

William Jones Fund
A bursary and scholarship fund to provide education to boys and girls of ability from the local area.

Hardship Fund
Funds received to support parents adversely affected by the COVID-19 pandemic.

8 Designated Funds

The Houldgreaves Legacy
Income designated by the Trustees for the redevelopment of computer science facilities at Monmouth School for Boys.

Movements for the year are as follows:

	At 1 September 2019	Income	Expenditure	Gains and Losses	At 31 August 2020
	£	£	£	£	£
Restricted Funds					
Fund 400	17,234	12,594	(13,593)	-	16,235
The Phillips Family Fund	15,009	12,500	(27,509)	-	-
The Manns Sixth Form Scholarship	43,058	-	-	-	43,058
The Warren and Amanda East Fund	55,142	1,625	(315)	13	56,465
Anonymous Bursary Fund	6,133	30,000	(23,027)	-	13,106
The Wallis Family Fund	18,751	6,250	-	-	25,001
The E B Smith Cricket Fund	12,003	-	(12,003)	-	-
OM Bursary Fund	16,000	-	(16,000)		-
Gwilliam Legacy	11,000	-	-	-	11,000
Hardship Fund	-	34,671	(34,671)		-
William Jones Fund - Boys	20,460	20,784	(8,125)	-	33,119
William Jones Fund - Girls	2,663	5,292	-	-	7,955
Total Restricted Funds	217,453	123,716	(135,243)	13	205,939
Designated Funds	-	92,592	(316)	13	92,289
Unrestricted Funds	5,313	-	-	-	5,313
Total Funds	222,766	216,308	(135,559)	26	303,541

Analysis of net assets between funds	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2020 Total £
Unrestricted Funds	-	5,313	-	5,313
Designated Funds	56,319	35,970	-	92,289
Restricted Funds	56,495	149,444	-	205,939
	112,814	190,727	-	303,541

Comparative information as at 31 August 2019

Movements for the year were as follows:	At 1 September 2018 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2019 £
Restricted Funds					
Fund 400	12,754	12,387	(7,907)	-	17,234
The Phillips Family Fund	22,509	12,500	(20,000)	-	15,009
The Manns Sixth Form Scholarship	61,501	-	(18,443)	-	43,058
The Warren and Amanda East Fund	51,205	2,502	(610)	2,045	55,142
Anonymous Bursary Fund	-	45,000	(38,867)	-	6,133
The Wallis Family Fund	12,501	6,250	-	-	18,751
The E B Smith Cricket Fund	15,003	-	(3,000)	-	12,003
Boarding Appeal	5,017	-	(5,017)	-	-
OM Bursary Fund	-	16,000			16,000
Performing Arts Centre - Monmouth Girls	-	10,050	(10,050)	-	-
Gwilliam Legacy	-	11,000	-	-	11,000
William Jones Fund - Boys	3,099	17,361	-	-	20,460
William Jones Fund - Girls	-	2,663	-	-	2,663
Total Restricted Funds	183,589	135,713	(103,894)	2,045	217,453
Unrestricted Funds	5,313	-	-	-	5,313
Total Funds	188,902	135,713	(103,894)	2,045	222,766

Analysis of net assets between funds	Fixed Asset Investments £	Current Assets £	Current Liabilities £	At 31 August 2019 Total £
Unrestricted Funds	-	5,313	-	5,313
Restricted Funds	55,172	207,481	(45,200)	217,453
	55,172	212,794	(45,200)	222,766

9 Statement of Financial Activities for the year ending 31 August 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from:			
Donations	-	133,212	133,212
Investments	-	2,501	2,501
Total income	-	135,713	135,713
Expenditure on:			
Raising funds			
Fundraising & Development	-	86,761	86,761
Investment management	-	610	610
Less: Contribution from Monmouth School	-	(86,761)	(86,761)
	-	610	610
Charitable activities			
Bursaries	-	103,284	103,284
Total expenditure	-	103,894	103,894
Net losses on investments	-	2,045	2,045
Net expenditure	-	33,864	33,864
Net movement in funds	-	33,864	33,864
Reconciliation of funds			
Total funds brought forward 1 September 2018	5,313	183,589	188,902
Total funds carried forward 31 August 2019	5,313	217,453	222,766

10 Post balance sheet events

At the time of approval, the COVID-19 virus continues to develop and has now been designated a global pandemic by the World Health Organisation. This is a non-adjusting post balance sheet event and although both the short and long term effects of the rapidly escalating situation are currently unknown the Trustees continue to closely monitor the developing situation. Please refer to page 5 of our Trustees' Report where we have reflected the current situation.