

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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**FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**  
**TRUSTEES, OFFICERS AND ADVISORS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>Chairman</b>	Mr David Hitchcock
<b>Trustees</b>	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)
<b>Secretary</b>	Mrs Tessa Norgrove
<b>Registered Office</b>	Monmouth School Almshouse Street Monmouth NP25 3XP
<b>Charity Number</b>	1151698
<b>Bankers</b> Lloyds Bank plc 18 Monnow Street Monmouth NP25 3XH	<b>Investment Managers</b> Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Independent Examiner</b> Guy Biggin FCCA Crowe U.K. LLP Carrick House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ	<b>Solicitors</b> 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 MONMOUTH SCHOOLS' CHARITABLE TRUST**

## **TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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.

# **THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

## **TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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.

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**(continued)**

**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.

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

**2 Analysis of Donations and Legacies**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations	122,091	122,212
Legacies	90,970	11,000
	<u>213,061</u>	<u>133,212</u>

**3 Fixed Asset Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Investment Income</b>		
Dividends	3,247	2,501
	<u>3,247</u>	<u>2,501</u>

**Securities Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Alpha CIF for Income and Reserves Income shares	110,658	52,504
Cash	2,156	2,668
	<u>112,814</u>	<u>55,172</u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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	<u>112,814</u>	<u>55,172</u>
Historical Cost	107,297	49,169

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**(continued)**

**4 Analysis of expenditure**

	Note	Staff Costs £	Other Costs £	2020 Total £	2019 Total £
<b>Costs of Raising Funds</b>					
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
<b>Charitable Activities</b>					
Bursaries and awards - Haberdashers' Monmouth Schools		-	134,928	134,928	103,284
<b>Total Expenditure</b>		-	135,559	135,559	103,894

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

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

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).

<b>6 Debtors: amounts due within one year</b>	<b>2020 £</b>	<b>2019 £</b>
Other debtors - Gift aid claimable	12,508	10,111
Haberdashers' Monmouth Schools	17,152	-
	<u>29,660</u>	<u>10,111</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2020 £</b>	<b>2019 £</b>
Haberdashers' Monmouth Schools	-	45,200
	<u>-</u>	<u>45,200</u>

# THE MONMOUTH SCHOOLS' CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

(continued)

### 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 £
<b>Restricted Funds</b>					
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
<b>Total Restricted Funds</b>	<b>217,453</b>	<b>123,716</b>	<b>(135,243)</b>	<b>13</b>	<b>205,939</b>
<b>Designated Funds</b>	<b>-</b>	<b>92,592</b>	<b>(316)</b>	<b>13</b>	<b>92,289</b>
<b>Unrestricted Funds</b>	<b>5,313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,313</b>
<b>Total Funds</b>	<b>222,766</b>	<b>216,308</b>	<b>(135,559)</b>	<b>26</b>	<b>303,541</b>

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

(continued)

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
	<u>112,814</u>	<u>190,727</u>	<u>-</u>	<u>303,541</u>

**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 £
<b>Restricted Funds</b>					
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
<b>Total Restricted Funds</b>	<u>183,589</u>	<u>135,713</u>	<u>(103,894)</u>	<u>2,045</u>	<u>217,453</u>
<b>Unrestricted Funds</b>	<u>5,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,313</u>
<b>Total Funds</b>	<u>188,902</u>	<u>135,713</u>	<u>(103,894)</u>	<u>2,045</u>	<u>222,766</u>

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
	<u>55,172</u>	<u>212,794</u>	<u>(45,200)</u>	<u>222,766</u>

# THE MONMOUTH SCHOOLS' CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2020

(continued)

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

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