

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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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
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

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 MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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 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
		<u>196,828</u>	<u>190,727</u>
Current liabilities			
Creditors: amounts falling due within one year	7	51,883	-
Net current assets		<u>144,945</u>	<u>190,727</u>
Total net assets		<u>439,742</u>	<u>303,541</u>
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
		<u>439,742</u>	<u>303,541</u>

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.

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

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.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

(continued)

2 Analysis of Donations and Legacies

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

3 Fixed Asset Investments

	2021	2020
	£	£
Investment Income		
Dividends	5,773	3,247
	<u>5,773</u>	<u>3,247</u>

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

	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	<u>294,797</u>	<u>112,814</u>
Historical Cost	285,291	107,297

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

(continued)

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

	2021 £	2020 £
Salaries and wages		
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	-

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

(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 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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

(continued)

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
	<u>294,797</u>	<u>196,828</u>	<u>(51,883)</u>	<u>439,742</u>

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

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>

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

(continued)

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	<u>-</u>	<u>92,592</u>	<u>123,716</u>	<u>216,308</u>
Expenditure on:				
Raising funds				
Fundraising & Development	-	-	112,613	112,613
Investment management	-	316	315	631
Less: Contribution from Monmouth School	-	-	(112,613)	(112,613)
	<u>-</u>	<u>316</u>	<u>315</u>	<u>631</u>
Charitable activities				
Bursaries	-	-	134,928	134,928
Total expenditure	<u>-</u>	<u>316</u>	<u>135,243</u>	<u>135,559</u>
Net gains on investments	-	13	13	26
Net expenditure	<u>-</u>	<u>92,289</u>	<u>(11,514)</u>	<u>80,775</u>
Net movement in funds	<u>-</u>	<u>92,289</u>	<u>(11,514)</u>	<u>80,775</u>
Reconciliation of funds				
Total funds brought forward 1 September 2019	<u>5,313</u>	<u>-</u>	<u>217,453</u>	<u>222,766</u>
Total funds carried forward 31 August 2020	<u>5,313</u>	<u>92,289</u>	<u>205,939</u>	<u>303,541</u>