

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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**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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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 MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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

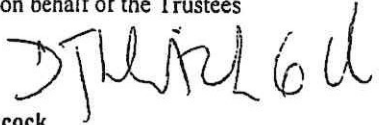
The Trust has no relationships with connected parties with the exception of those transactions disclosed in note 5.

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').

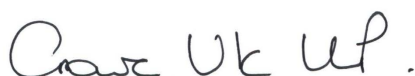
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



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 School	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
		<u>273,077</u>	<u>196,828</u>
Current liabilities			
Creditors: amounts falling due within one year	7	245	51,883
Net current assets		<u>272,832</u>	<u>144,945</u>
Total net assets		<u>528,055</u>	<u>439,742</u>
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
		<u>528,055</u>	<u>439,742</u>

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.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
(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 2022
(continued)

2 Analysis of Donations and Legacies

2022	2021
£	£
Donations	252,190
Legacies	28,549
<u>211,287</u>	<u>280,739</u>

3 Fixed Asset Investments

2022	2021
£	£
Investment Income	
Dividends	5,773
<u>10,668</u>	<u>5,773</u>

2022	2021
£	£
Securities Investments	
Alpha CIF for Income and Reserves Income shares	291,803
Cash	2,994
<u>255,223</u>	<u>294,797</u>

2022	2021
£	£
Market Value as at 1st September 2021	112,814
Purchases	175,000
Cash movement	838
Realised and unrealised gains	6,145
Market value as at 31st August 2022	<u>294,797</u>
Historical Cost	285,291

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

(continued)

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

	2022 £	2021 £
Salaries and wages		
Salaries and wages	42,384	38,803
Social security costs	4,037	3,853
Pension contributions	5,001	4,069
	<u>51,422</u>	<u>46,725</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 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
	<u>11,226</u>	<u>23,938</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Haberdashers' Monmouth Schools	245	51,883
	<u>245</u>	<u>51,883</u>

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

(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.

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.

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

(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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

(continued)

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
	<u>255,223</u>	<u>273,077</u>	<u>(245)</u>	<u>528,055</u>

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	<u>205,939</u>	<u>257,539</u>	<u>(56,363)</u>	<u>5,694</u>	<u>412,809</u>
Designated Funds	92,289	28,973	(100,093)	451	21,620
Unrestricted Funds	5,313	-	-	-	5,313
Total Funds	<u>303,541</u>	<u>286,512</u>	<u>(156,456)</u>	<u>6,145</u>	<u>439,742</u>

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>

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

(continued)

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

