

**Charity number: 1151698**

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**  
**TRUSTEE'S REPORT, FINANCIAL STATEMENTS AND INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

**Trustee and Directors**

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

**Directors of MSCT Trustee Limited**

**Chairman**

Mr David Hitchcock OBE

**Directors**

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

**Secretary**

Mrs Tessa Norgrove

**Principal Offices**

**Monmouth Schools' Charitable Trust and MSCT Trustee Limited** Monmouth School for Boys  
Almshouse Street  
Monmouth  
NP25 3XP

**Registered Charity Number**

1151698

**Bankers**

Lloyds Bank plc  
18 Monnow Street  
Monmouth  
NP25 3XH

**Investment Managers**

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

**Independent Examiner**

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

**Solicitors**

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

# THE MONMOUTH SCHOOLS' CHARITABLE TRUST

## TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

### Statement of Trustee's Responsibilities

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

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- . select suitable accounting policies and then apply them consistently;
- . observe the methods and principles in the Charities SORP;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Structure, Governance and Management

#### The Charity and Corporate Trustee

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

#### MSCT Trustee Limited

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

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

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

### Aim, Objects and Activities

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

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

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

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

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

## THE MONMOUTH SCHOOLS' CHARITABLE TRUST

### TRUSTEE'S REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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

##### **The William Jones Fund**

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

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

##### **Bursaries and Scholarships**

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

##### **Legacies**

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

##### **Future Plans**

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

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

##### **Risk Management**

The following took place during the year

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

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

## THE MONMOUTH SCHOOLS' CHARITABLE TRUST

### TRUSTEE'S REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

##### Investment Policy

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

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

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

##### Reserves Policy

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

##### Financial Review

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

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

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

##### Relationship with Connected Parties

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

##### Going Concern

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

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

For and on behalf of the Trustee



D Hitchcock

Chairman of the Directors of MSCT Trustee Limited

Dated 17 February 2025



## THE MONMOUTH SCHOOLS' CHARITABLE TRUST

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

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

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

#### Responsibilities and basis of report

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

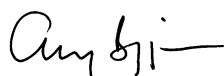
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 12 March 2025

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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



**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**BALANCE SHEET**

**AS AT 31 August 2024**

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

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

Signed on behalf of the Trustee



**D Hitchcock**  
Chairman of the Directors of MSCT Trustee Limited



**T Norgrove**  
Secretary

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

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1 Accounting Policies**

**a) Legal Status of the Charity**

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

**b) Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**c) Going Concern Policy**

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

**d) Fund Accounting**

The following types of fund are maintained:

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

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

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

**e) Income**

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

**f) Legacies**

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

**g) Costs of Raising Funds**

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

**h) Charitable Expenditure**

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

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**  
**(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 2024**  
(continued)

**2 Analysis of Donations and Legacies**

2024	2023
£	£
95,918	76,845
104,047	2,000
<u>199,965</u>	<u>78,845</u>

Donations  
Legacies

**3 Fixed Asset Investments**

2024	2023
£	£
11,584	11,327
<u>11,584</u>	<u>11,327</u>

**Investment Income**  
Dividends

**Securities Investments**

2024	2023
£	£
262,133	236,797
9,650	11,848
<u>271,783</u>	<u>248,645</u>

Alpha CIF for Income and Reserves Income shares  
Cash

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

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

(continued)

**4 Analysis of expenditure**

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

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

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

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

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

**5 Related party transactions**

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

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

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

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

<b>6 Debtors: amounts due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
Other debtors - Gift aid claimable	14,566	10,561
Accrued Income	-	-
	<u>14,566</u>	<u>10,561</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
Haberdashers' Monmouth Schools	2,021	1,286
	<u>2,021</u>	<u>1,286</u>

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**(continued)**

**8 Restricted Funds**

**The Barker Scholarship**

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

**Manns Sixth Form Scholarship**

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

**The Warren and Amanda East Fund**

Donations specifically to help finance new building projects at Monmouth School for Boys.

**Anonymous Bursary Fund**

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

**The Wallis Family Fund**

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

**The Quentin Soanes Rowing Fund**

Funds received specifically to award a scholarship to a pupil excelling in rowing at Monmouth School for Boys.

**OM Bursary Fund**

Specifically to support bursaries for pupils in Monmouth School for Boys.

**The Buckland 6th Form Scholarship**

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

**Drabble Legacy**

Funds received for the purpose of advancement of education.

**OM Bursary Support**

Specifically to support bursaries for pupils in Monmouth School for Boys.

**OM Science Scholar**

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

**Hardship Fund**

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

**Rowing Boat 2022**

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

**William Jones Fund**

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

**Denning-Freeman Bursary Fund**

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

**Development Director Fund**

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

**The Stephen Addis Charity Trust**

Legacy received to be utilised for the benefit of monmouth school for boys for fee support.

**The Chapel Fund**

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

**Sustainability Fund**

Funds received to support sustainability projects in the school.

**Speech Day Prize Funds**

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

**8 Designated Funds**

**The Houldgreaves Legacy**

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



**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

(continued)

**8 Restricted Funds (continued)**

Movements for the year are as follows:

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

**8 Analysis of net assets between funds**

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

**THE MONMOUTH SCHOOLS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

(continued)

**Comparative information as at 31 August 2023**

Movements for the year were as follows:

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

**Analysis of net assets between funds**

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

(continued)

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

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

