

Charity number: 1151698

THE MONMOUTH SCHOOLS' CHARITABLE TRUST
TRUSTEE'S REPORT, FINANCIAL STATEMENTS AND INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

	Page
Trustee, officers and advisors	2
Trustee's report	3 - 5
Independent Examiner's report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 - 17

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

Trustee and Directors

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

Directors of MSCT Trustee Limited

Chairman

Mr Martin Anderson

Directors

Mr Richard Booth, KC
Prof Richard Carwardine CMG
Sir Warren East CBE
Mr Noel Manns
Mrs Bridget Barker
Ms Charlotte Hume
Ms Claire Martinsen
Mr Julian Stevens
Mr Tom Wheeler
Mrs Sarah Melvin
Lord Moynihan
Mr Tim Haynes
Mr David Hitchcock OBE (resigned 01.03.25)

Secretary

Mrs Tessa Norgrove

Principal Offices

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

Registered Charity Number

1151698

Bankers

Lloyds Bank plc
19 Market Place
Coleford
GL16 8AF

Investment Managers

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

Independent Examiner

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

Solicitors

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustee's Responsibilities

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

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

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

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

Structure, Governance and Management

The Charity and Corporate Trustee

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

MSCT Trustee Limited

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

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

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

Aim, Objects and Activities

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

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

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

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

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

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

The William Jones Fund

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

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

Bursaries and Scholarships

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

The Relithan Trust

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

Future Plans

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

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

Risk Management

The following took place during the year

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

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

Investment Policy

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

Net dividend income after investment management costs, of £10,209 (2024: £9,650) was reinvested into the portfolio. At 31 August 2025 the market value of the fund after costs and dividends was £282,615 (2024: £271,783) and the unrealised profit on the investments during the period was £623 (2024: £13,488). An additional £250,000 (2024: Nil) was transferred into a liquidity fund during the year and gained interest of £5,051 (2024: Nil).

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

Reserves Policy

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

Financial Review

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

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

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

Relationship with Connected Parties

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

Going Concern

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

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

For and on behalf of the Trustee



M Anderson
Chairman of the Directors of MSCT Trustee Limited

Date 26.2.26

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE MONMOUTH SCHOOLS ' CHARITABLE TRUST
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

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

Helen Wilkie

Helen Wilkie FCA

Date: 24 March 2026

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

***Restatement of prior year figures**

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

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

BALANCE SHEET

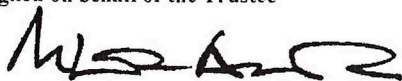
AS AT 31 August 2025

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

26.2.26

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

Signed on behalf of the Trustee



M Anderson
Chairman of the Directors of MSCT Trustee Limited



T Norgrove
Secretary

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

1 Accounting Policies

a) Legal Status of the Charity

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

b) Basis of Preparation

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

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

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

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

c) Going Concern Policy

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

d) Fund Accounting

The following types of fund are maintained:

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

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

e) Income

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

f) Legacies

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

g) Costs of Raising Funds

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

h) Charitable Expenditure

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

(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 School are recognised at the settlement amount.

l) Creditors

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

m) Investments

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

n) Financial Instruments

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

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

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

o) Critical accounting judgements and key sources of estimation uncertainty

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

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

2 Analysis of Donations and Legacies

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

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

3 Fixed Asset Investments

	2025 £	2024 £
Investment Income		
Dividends	12,237	11,584
	<u>12,237</u>	<u>11,584</u>

Securities Investments

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

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

4 Analysis of expenditure

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

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

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

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

5 Related party transactions

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

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

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

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

6 Debtors: amounts due within one year

	2025 £	2024 £
Other debtors - Gift aid claimable	9,576	14,566
	<u>9,576</u>	<u>14,566</u>

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

7 Creditors: amounts falling due within one year

	2025 £	2025 £
Haberdashers' Monmouth School	15,130	2,021
	<u>15,130</u>	<u>2,021</u>

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

(continued)

8 Funds

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

The Barker Scholarship

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

The Phillips Family Award

Funds received to fund bursaries at Haberdashers Monmouth School.

Manns Sixth Form Scholarship

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

The Relithan Fund

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

Anonymous Bursary Fund

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

The Wallis Family Fund

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

The Quentin Soanes Rowing Fund

Funds received specifically to award a scholarship to a pupil in the School excelling in rowing

OM Bursary Fund

Specifically to support bursaries for pupils in the School.

The Buckland 6th Form Scholarship

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

Drabble Legacy

Funds received for the purpose of advancement of education.

OM Bursary Support

Specifically to support bursaries for pupils in the School.

OM Science Scholar

Funds received to offer a science scholarship in the School.

Hardship Fund

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

Rowing Boat 2022

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

William Jones Fund

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

Denning-Freeman Bursary Fund

Funds received to help finance a means-tested bursary at the School.

Development Fund

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

The Stephen Addis Charity Trust

Legacy received to be utilised for fee support.

The Chapel Fund

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

Sustainability Fund

Funds received to support sustainability projects in the School.

Bursary Support (from September 24)

Funds received to support bursaries for both boys and girls in the new co-educational Haberdashers' Monmouth School

Speech Day Prize Funds

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

8 Funds (continued)

Movements for the year are as follows:

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

8 Funds (continued) Analysis of net assets between funds

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

THE MONMOUTH SCHOOLS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

9 Comparative information as at 31 August 2024

Movements for the year were as follows:

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

Analysis of net assets between funds	Fixed Asset Investments	Current Assets	Current Liabilities	At 31 August 2024 Total
	£	£	£	£
Unrestricted Funds	-	8,350	-	8,350
Designated Funds	-	-	-	-
Restricted Funds	271,783	376,469	(2,021)	646,231
	<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 2025

(continued)

9 (Continued) Comparative information as at 31 August 2024

Statement of Financial Activities for the year ending 31 August 2024

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

Analysis of expenditure for the year ending 31 August 2024

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