

Charity Registration No. 525616

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**Trustees' report and accounts for the
year ended 31 August 2022**

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

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WILLIAM JONES'S SCHOOLS FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 525616

TRUSTEES AND GOVERNORS

The William Jones's Schools Foundation ("the Foundation") has two corporate trustees: Haberdashers' Monmouth Estates Limited (HME), Company number 09177858 and Haberdashers' Monmouth Schools Limited (HMSL), Company number 09177946. The Haberdashers Company is the sole member of HME and HMSL.

PRINCIPAL OFFICES

Haberdashers' Monmouth Estates Limited and the Foundation
Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

Haberdashers' Monmouth Schools Limited
St Catherine's House, 17 Hereford Street, Monmouth, NP25 3HG

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Brigadier H A Watson MBE
Director of Finance & Information	E D Bayley
Director of Schools	A Chambers (resigned 12 March 2021)
Director for Schools and Estates	A Gonzalez (appointed 6 September 2021)

DIRECTORS OF HABERDASHERS' MONMOUTH ESTATES LIMITED

The Haberdashers' Company

Mr Richard Glover, Chairman of the Haberdashers' Company Education Committee

DIRECTORS OF HABERDASHERS' MONMOUTH SCHOOLS LIMITED AND SCHOOLS' GOVERNORS

- | | |
|---|--|
| * Lord Moynihan (Chairman) # (appointed 10 December 2021) | A Mohindru QC (appointed 1 October 2021) |
| * P M Alderman (resigned 31 August 2022) | * N G H Manns |
| Mrs E Ashford | * R P Miners # |
| * Mrs J M Booth | * Mrs H Moriarty (resigned 31 December 2022) |
| Prof R J Carwardine | * Councillor R G Roden (resigned 5 May 2022) |
| * Mrs S Clayton (resigned 31 December 2021) | * Mrs R F Rose (resigned 31 December 2022) |
| * Prof A Davies (appointed 8 July 2022) | * Mrs L A Russen (resigned 31 December 2022) |
| * Councillor S P Garratt (appointed 5 May 2022) | * A W Twiston-Davies # (resigned 31 December 2021) |
| T Haden-Scott # | * N A J Waters |
| A Lock (appointed 16 February 2023) | * Dr R A Weeks |
| * Dr S Honeywill (appointed 1 October 2021) | * I A de Weymarn |
| J A McLaren (appointed 16 February 2023) | Mrs R Williams |

* appointed by the Haberdashers' Company

member of the Court of Assistants of the Haberdashers' Company

Of the seven governor appointments not made by the Haberdashers' Company, one was appointed by Monmouthshire County Council and the other six were co-opted by the Governors, including three current or former members of the academic staff from the Universities of Oxford, Cambridge and Cardiff.

WILLIAM JONES'S SCHOOLS FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

CLERK TO THE SCHOOLS' GOVERNORS

Mrs C Stansfield

THE SCHOOLS

Monmouth School for Boys, Almshouse Street, Monmouth, NP25 3XP
Monmouth School for Girls, Hereford Road, Monmouth, NP25 5XT
Monmouth Prep School, The Grange, Hadnock Road, Monmouth, NP25 3NG

Website: www.habsmonmouth.org

KEY MANAGEMENT PERSONNEL

J Murphy-O'Connor	Principal, Haberdashers' Monmouth Schools
S H Dorman	Head, Monmouth School for Boys
Mrs J Miles	Head, Monmouth School for Girls
N Shaw	Head, Monmouth Prep School
Mrs T A Norgrove	Foundation Bursar

PRINCIPAL ADVISERS TO THE FOUNDATION

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ
Allied Irish (GB), 26 Finsbury Square, London, EC2A 1DS

Independent Auditors

Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

PRINCIPAL ADVISERS TO THE SCHOOLS

Bankers

Lloyds Bank plc, 18 Monnow Street, Monmouth, NP25 3XH

Auditors

Crowe UK LLP, 4th floor, St James House, St James Square, Cheltenham, GL50 3PR

Solicitors

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

WILLIAM JONES'S SCHOOLS FOUNDATION

TRUSTEES' REPORT

The Trustees present the annual report and financial statements of the Foundation for the year ended 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and 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). Legal and administrative information set out on pages 1 to 2 forms part of this report.

The Foundation and Corporate Trustees

In his will, William Jones, Liveryman of the Haberdashers' Company, made a bequest to establish a "free school" at Monmouth and the Foundation was established by letters patent of King James I dated 19 March 1614, which authorised the founding of a "Free Grammar School".

William Jones's Schools Foundation ("the Foundation") is now constituted as an unincorporated registered charity, governed by Schemes of the Charity Commission dated 12 November 1987, 21 July 1998, 25 May 2000, 30 April 2009 and 23 November 2009. The Haberdashers' Company was the Trustee of the Foundation and was also the Estates Governor until 1 April 2016. On 1 April 2016, the Haberdashers' Company passed a resolution and appointed two new companies, Haberdashers' Monmouth Estates Limited and Haberdashers' Monmouth Schools Limited, to act as Trustees and Estates Governor and Schools' Governor respectively.

The Haberdashers' Company

The Haberdashers' Company is a City Livery Company incorporated by royal charter and is the sole member of Haberdashers' Monmouth Estates Limited and Haberdashers' Monmouth Schools Limited. The full name under which the Company is incorporated is 'The Master and Four Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London'. The Company is in the fortunate position of being able to admit a steady stream of able and committed new members known as Freemen who, when they have gathered experience in their chosen careers, may be selected to become Liverymen and may undergo further rigorous selection procedures to become eligible for duties within the Company. Some will be selected to join a pool of potential school governors from which the Company makes nominations to governing bodies.

Haberdashers' Monmouth Estates Limited (HMEL)

HMEL is a company, limited by guarantee, which as the Estates Governor is the sole trustee of the land and buildings of the Foundation. The Company's responsibilities, as Trustee, are undertaken by its Directors, assisted by the Education Committee of the Haberdashers' Company and activities are managed on a day-to-day basis by the Clerk and Haberdashers' Company staff. Members of the Education Committee are selected by the Haberdashers' Company to provide a broad range of expertise, particularly in the areas of governance and management. The Chairman of the Education Committee is a director of HMEL and, usually, a former chairman of governors of a Haberdashers' Company school or schools. Members of the Education Committee all have experience as school governors. The Education Committee is advised on financial matters by the Haberdashers' Company Finance Committee. Training for members of the Education Committee builds on their previous experience as school governors and includes an induction process for new members, provision of relevant reading material, training days and regular reports and advice from the Educational Adviser. Neither the Trustee nor any of the Directors receive any remuneration for services performed in their capacity as Trustee or Directors.

Haberdashers' Monmouth Schools Limited (HMSL)

HMSL is a company, limited by guarantee, which is the Schools' Governor of the Foundation.

The Schools' Governors ("the Governors"), who are directors of HMSL, play an important strategic role in the life of the schools and are responsible for determining the aims and overall conduct of the schools. The Governors have shaped the overall strategy for the schools with the Principal, and review and approve the implementation of the individual strategies, policies and procedures developed by the Executive Team, to ensure the best possible education for present and future pupils. The Governors are also responsible for

TRUSTEES' REPORT

ensuring the proper control of the schools' finances and compliance with relevant regulation, particularly the safeguarding of pupils.

Governors give their time voluntarily, receive no payment and for continuity are generally expected to serve at least four years on the Board. They offer a blend of skills and experience to help guide and direct the schools and the Board would normally include individuals with experience in business, law, accountancy, education, public health or the medical profession and property. When selecting replacement governors, the aim is to retain this balance of professional expertise, as well as making every effort to ensure that the diversity of the school community is reflected on the Board. Governors are appointed by the bodies listed on page 1. The Chair of Governors is a senior Haberdasher nominated by the Company and elected annually by the Governors.

The Governors operate across the Haberdashers' Monmouth Schools but divide responsibility for key areas into smaller executive committees covering the individual schools, academic matters, finance, audit and estates, pastoral care and governance. The schools each have a nominated governor (Vice Chair) who plays a valuable supporting role for the respective Head. Nominated Safeguarding Governors have been appointed for each school; they work closely with the Designated Senior Persons (DSPs) in each school to ensure that the Board's safeguarding responsibilities are fulfilled.

On joining the Board, all Governors undergo a thorough induction programme, comprising extensive written material in the form of a briefing pack and at least a day's familiarisation visit to the schools. Governors also receive regular updates of the schools' literature throughout their tenure and have the opportunity to attend training sessions on a variety of subjects, either at Haberdashers' Hall, or run by external bodies such as AGBIS (Association of Governing Bodies of Independent Schools).

Organisational Management

The day-to-day running of the schools was delegated to the Principal until August 2022, and then to the Heads and Foundation Bursar, as key management personnel, who in turn are supported by their Senior Leadership Team.

The remuneration of key management personnel is set by the remuneration sub-committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the schools' success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the schools remain sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Foundation's charitable vision and purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted Accounting Practice).

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 Foundation and of the incoming resources and application of the resources of the Foundation 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 (FRS 102);
- 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 Foundation will continue in business.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Foundation and which enable the Trustees to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Foundation's constitution. The Trustees are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HMEL is responsible for compliance with these statutory obligations on behalf of the Foundation.

Charitable Object

The object of the Foundation, as set out in the 1998 Scheme, is "the provision and conduct in or near Monmouth of a day and boarding school for boys and a day and boarding school for girls and a day pre-preparatory school for boys and girls."

Aims and Objectives

The charitable object is specific, so the primary activity of the Foundation is to provide and operate the named schools. The aims of the Foundation are as follows:

- (i) **The Schools** are constituted as independent schools and share the following mission:

"To extend the educational facilities and opportunities provided to children living in or near Monmouth so as to maximise educational choice and opportunity. This is to be done by providing schools of the highest quality for infant, primary and secondary education on a fee-paying basis, whilst enabling access to those who could not otherwise afford to attend through the provision of financial support from bursaries and fee remission.

The Schools welcome joiners from both the Maintained and Independent sectors at all stages. These include, but are not limited to, joiners at age 16+ wishing to take advantage of the outstanding opportunities provided in the Sixth Form, children with particular talents or special needs and those who will benefit from a more personalised education, and pupils with the ability to reach more challenging levels and benefit from a wider range of choice than would otherwise be available to them. Others are motivated to join not just for the academic attainments but because they wish to participate in the thriving sport, drama, music and other extracurricular activities.

The schools also seek to maximise the public benefit provided by them in other ways, such as by sharing facilities with the local community and through links to other schools."

- (ii) **HMEL** has adopted the following aims for its own role as Trustee. These also reflect the aims of the Company's Education Committee:

Vision

To be seen as offering sustained commitment to excellence in education through excellence in governance, trusteeship and sponsorship.

Mission statement

- To discharge properly the role of Trustee
- To provide highest quality governance
- To develop the influence of the Haberdashers' Company in the field of education
- To enable the Haberdasher schools to take an independent view on the students' educational needs
- To promote common values in Haberdasher Schools:

Attributable to pupils:	Attributable to schools:
Open minded / intellectually curious	Aspirational / stretching
Good citizens	Accessible
Culturally diverse	Academic equality of opportunity
Rounded	Ethical and humane
Innovative	Exciting
Co-operative	Supportive of Christian values

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The Trustees have taken into account the Charity Commission's general guidance on public benefit and more specific guidance for charities whose aims include advancement of education and whose activities involve charging fees, in reviewing aims and objectives for the Foundation.

Review of activities and achievements

The schools have articulated their vision, purpose, philosophy and values as below.

Inspiring excellence; encouraging confidence; nurturing creativity; optimising potential

HMS will provide an inspiring, nurturing and rounded education of the highest quality.

HMS will focus on the **quality of its teaching and learning (excellence)**, its **pastoral care (nurturing)** and its **co- curricular provision (opportunity)**. Boarding will continue to be central to the school, offering the opportunity of an HMS education to those across the United Kingdom and the world beyond, and create a diverse and vibrant community.

Academic excellence: HMS teachers will be passionate about their subjects and teaching and learning. They will be outstanding, inspirational and committed practitioners with access to training on best practice throughout their careers. Pupils of all ability levels will be nurtured, challenged and inspired. Expectations will be high, and pupils will be encouraged to take advantage of the wide range of opportunities available for academic enrichment outside the classroom, through intellectual clubs and societies, educational visits and outside speakers on academic and careers-related subjects. We will value academic rigour, a traditional school curriculum and a scholarly approach, but creativity and intellectual curiosity will be as important. We will foster independence in learning and our pupils' confidence to take intellectual risks and ownership of their own learning. Although academically selective, we will recognise that results in public examinations are not the only measure of the excellence of our educational provision. Our pupils will become lifelong learners, well prepared for further study and a wide variety of careers.

Pastoral care of the highest quality will be at the heart of all our work with HMS pupils, recognising that no pupil will fulfil their potential unless they are happy and feel understood, respected and supported. HMS teachers will know their pupils well and will care deeply about their welfare. All staff have pastoral responsibilities and will be supported in these by an expert team of pastoral leaders. Pastoral support will be sensitive and proactive, so that no pupil in need falls through the net. We recognise that diverse and inclusive communities are stronger and happier ones and will celebrate achievement of all types. Our pupils will develop resilience through a wide range of school-led experience by stepping out of their comfort zones. HMS pupils will support each other and will develop empathy through service to others, both within and outside of the HMS community.

Sport will continue to be a central part of school life, whether played competitively at a high level or on a more recreational basis to support fitness and provide enjoyment. We recognise the resilience and tolerance sport engenders in team environments, and the unique relationships it forges between team mates and the staff that coach them. Working together is a key skill for success as young people move into adult life, and lifelong physical activity will ensure healthy outcomes. All pupils will have the opportunity to represent their school in competitive fixtures and to take pride in doing so, whatever their ability.

Performing arts: Opportunities for pupils in music, drama and dance, both for those who are confident, skilled performers and for those who have little experience, will foster confidence and presentation skills. There will be concerts and productions every year, giving opportunities for pupils from all key stages and abilities the chance to perform in front of an audience.

Co-curriculum: An integral part of pupils' education will be a rich diet of co- and extra-curricular activities for all key stages to challenge pupils physically, mentally and creatively. All pupils will experience adventurous activities in the outdoors at various stages in their school career, including through involvement in the Combined Cadet Force and/or the Duke of Edinburgh scheme. Our wonderful local landscapes will be used to provide opportunities for outdoor adventures, where pupils will be pushed beyond their comfort zones and learn new skills and life lessons through outdoor education.

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Ultimately, HMS will be a community where pupils from all backgrounds feel at home. We will continue to provide generous bursary support, in line with the Christian vision of our founder William Jones, to enable young people from families of modest means to benefit from a life-changing education. As a Haberdashers' school we will contribute to and benefit from the wider Haberdashers' family, offering our pupils mentoring and wider educational experiences. HMS pupils will leave our school as confident, ambitious and empathetic young men and women.

The Schools

Each school has a Head responsible for the day-to-day running of their school, including teaching, pastoral care and co-curricular activities. The Heads, Foundation Bursar and Director of Marketing & PR work together as an Executive Committee to develop and deliver the schools' strategy, share best practice and ensure an equality of experience across the schools.

In September 2021, we introduced a fully co-educational Prep School for boys and girls aged 3 to 11. Boys and girls often spend all their school years in the Haberdashers' 'family', starting in the Nursery or Reception at our Prep School, moving on through the senior schools, before completing their educational journey in our Sixth Form. In June 2022 the Chair of Governors announced that consideration would be given to a 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.

On 31 August 2022, the schools had 1,171 pupils (September 2021: 1,235). Recruitment of new boarders from overseas remains challenging but our Admissions Teams have worked hard to maintain relationships with the key agents and holiday camps have been available to boarders unable to return home. Pupil numbers in the Prep School have declined by 28 due to lower numbers of younger children in the local area, spaces being available in local primaries and pressures on family finances.

Monmouth Prep School

Day and boarding girls and boys thrive and flourish with inspired and engaging subject-specialist teaching delivered across two sites. Children are motivated to learn with a sense of fun, enjoyment and excitement, both in and out of the classroom. The school's modern and contemporary teaching spaces encapsulate the very best of a traditional, independent education. Boys and girls can also immerse themselves in a breadth and range of educational opportunities, trips and expeditions, social and co-curricular events and shared which brought together the pupils and staff of our former co-ed community projects. Our co-educational foundation recognises talent and nurtures excellence, providing the best possible springboard for our pupils' future and confident step up to our senior schools. On 31 August 2022, there were 218 children on roll (September 2021: 246).

Senior Schools

Through the Monmouth Model, pupils in Years 7 to 11 at the two senior schools benefit from their positive, constructive and inspiring single-sex communities within which they thrive and flourish. Education is carefully planned to motivate and challenge all pupils. The academic curricula are specifically tailored to each gender, enabling boys and girls to engage in a broad choice of subjects free from any gender stereotyping. Pupils also benefit from the invaluable interaction with their sibling school, sharing many trips and expeditions, events and community projects. They also make the most of the area's wonderful natural resources and the excellent facilities on offer for sports, culture and the arts.

Monmouth School for Boys was founded in 1614 by William Jones, a member of the Haberdashers' Company of London and has been independent since 1973. On 31 August 2022, the school roll was 512, of whom 151 were boarders (2021: 529 of whom 149 were boarders).

Monmouth School for Girls was founded in 1892 and it has also been independent since 1973. On 31 August 2022, 104 of its 441 pupils were boarders (2021: 460 of whom 105 were boarders).

Sixth Form

Fully co-educational teaching in the Sixth Form was introduced in September 2018, which enhances the preparation of our students for university and their future careers. Sixth Form students at Monmouth School for Boys (167 students on 31 August 2022) and Monmouth School for Girls (116) are taught at both sites in co-educational classes. This encourages a wider range of views in lessons and allows for more flexible

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subject combinations. Students also benefit from a wide-ranging enrichment programme including opportunities for volunteering, drama, sports leadership, academic courses and life skills. Pastoral care is delivered by their 'home' school, with Sixth Formers continuing to act as leaders and role models for younger pupils.

The schools' strategic intentions are underpinned by dedicated and hardworking staff and all the schools focus on encouraging their staff to develop their professional skills during their period of employment.

Results in public examinations are consistently excellent (table below) and the vast majority of students take up places at their first-choice universities and subsequently go on to make their mark in diverse areas including engineering, medicine, languages, business and the arts.

	A level 2022		GCSE 2022
	Pass rate	A*-B grades	9-4 grades
Monmouth School for Girls	100%	79.3%	98.9%
Monmouth School for Boys	100%	76.2%	95.7%
Monmouth Schools Sixth Form (Boys and Girls combined)	100%	77.8%	-

The close relationship between the schools is apparent in the co-ordination of their objectives and strategies above, in their own sections of their joint website and in the range of activities available to both boys and girls, including a truly Combined Cadet Force, joint orchestras and joint trips. Alumni from both schools also joined together for the annual joint carol service in London which is now regarded as a 'city tradition'.

Faced with declining numbers of children of school age within our catchment area, the schools have developed strategies to maintain pupil numbers. Marketing is generally focused on the main entry points at Pre-Prep (Nursery and reception) and Years 3, 7, 9 and 12. Over recent years, the schools have developed their marketing strategy to maximise the potential of social media to reach parents and revolutionise our outreach to local schools. Admission to our schools is based on a child's potential as well as their performance in our formal assessments.

Although Covid-19 impacted boarding, numbers are generally steady and include a number of children from Forces families and a strong contingent from West Wales. Some overseas recruitment is taking place with our staff visiting a number of countries in 2022. As conditions further allow, we will continue to target countries with a large expatriate community such as the United Arab Emirates, Saudi Arabia and Hong Kong, as well as developing links with emerging markets.

Haberdashers' Monmouth Schools are affiliated to HMC (The Headmasters' and Headmistresses' Conference); Monmouth School for Girls is affiliated to GSA (The Girls' School Association); and Monmouth Prep School is affiliated to IAPS (The Incorporated Association of Preparatory Schools). The Board of Governors is a member of AGBIS (Association of Governing Bodies of Independent Schools). The schools follow many of the guidelines and policies set by the above organisations, although these will sometimes be adapted to suit the schools' particular needs when they are written into the schools' own procedures. Standards set by other bodies operating in the independent sector are also relevant, for example ISC (Independent Schools Council). The schools follow the rules accepted in the sector on setting dates for entrance exams (so as not to gain unfair advantage over other schools) and on fee debt (not accepting a pupil who has outstanding debt at another school).

The schools were last inspected in full by Estyn (the Welsh Schools' Inspectorate) between 2013 and 2015. The schools won the highest praise possible from Estyn, being awarded the "excellent" rating across the board under the inspection framework introduced in 2010. Estyn identified examples of sector-leading best practice at both schools which are cited on their website. All the reports, of which the schools are rightly proud, are available on the Estyn website. Boarding facilities are subject to inspection by the Care Inspectorate for Wales. Monmouth School for Boys boarding was last inspected in June 2019 and Monmouth School for Girls in February/March 2016. Both received positive reports, which are available on the Care Inspectorate for Wales' website.

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All the schools have active Friends' Associations, which are run by parents on a voluntary basis, organising social and fundraising events. The schools benefit greatly from the commitment, enthusiasm and gifts provided by these associations as well as the considerable generosity and support of former pupils.

(b) Public Benefit

Since the William Jones's Schools Foundation and Monmouth School were established over 400 years ago in 1614, the schools have been deeply committed to serving the local community, primarily through the provision of education, in accordance with the wishes of their founder. In addition, by providing affordable boarding facilities, they extend the facilities of the Schools to children from further afield who might not otherwise have access to such an education. The confidence, balance and achievements of pupils and former pupils as students, citizens and members of the wider community provide ample evidence of the direct benefit to be gained from time spent at the schools. The schools also recognise their further responsibilities as charitable institutions, as summarised below. Throughout 2021/22, with Covid restrictions being lifted, the schools made every effort to continue their educational partnerships, outreach and community service.

(i) Fee Support

A core part of the ethos of the William Jones's Schools Foundation has been, and will continue to be, to provide an education for those who could not otherwise afford the fees. The schools also assist needy families in securing funding from other educational trusts for individual pupils who could not otherwise be at the schools. The Governors are committed to sustaining this level of awards as a proportion of school fees over the coming years.

Bursaries

In 2021/22 the value of means tested bursaries (including Assisted Places) totalled £1,756,114 (2020/21: £1,733,304) and represented 7.6% of gross fees (8.3% in 2020/21). The bursaries assisted 292 of our pupils (c.25% of pupils) of which 32 pupils (2020/21: 23) benefitted from a full remission of fees. A number of families required temporary help due to financial difficulties. A proportion of this help came from a hardship fund established for this purpose.

Scholarships

In addition, the schools awarded scholarships to 221 pupils, based on their academic, sporting or creative ability and potential, totalling £448,032 (2021: £468,743) and representing 1.9% of gross fees. Of this number, many also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

(ii) Educational partnerships

The schools sustain relationships and undertake joint activities with maintained local schools and it was pleasing to be able to resume this in person in 2021/22. Examples of such partnerships include:

- Joint Schools Council – regular meetings of pupils from each of Monmouth School for Boys, Monmouth School for Girls and Monmouth Comprehensive School. The JSC espouses "community, cooperation, collaboration".
- Monmouth School for Girls and Monmouth Comprehensive School both hosted talks on mental health awareness on World Mental Health Day, which were open to parents and staff from all the Monmouth Schools.
- The senior schools invite pupils from WyeDean School, Chepstow to attend MMI (multiple mini interview) as preparation for interview for Oxbridge and medical/dental/vet school.
- Year 12 pupils volunteer at Osbaston Junior School each Wednesday afternoon, helping More Able and Talented pupils in Year 6 with English and Maths. Others assist pupils with reading in other local primary schools.
- We help organise and provide the venue for Monmouth's Got Talent, involving pupils from Monmouth Comprehensive School and our senior pupils run Junior Monmouth's Got Talent, involving local primary schools.

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(iii) Outreach Activities

The schools offer a wide variety of outreach activities throughout the year and these are being re-established in person since the pandemic. Examples of activities run in 2021/22 include:

- Monmouth Science Initiative supports A level scientists from both of the Monmouth Schools and pupils from local comprehensives and engages them in STEM activities stretching beyond the confines of the exam syllabi. 'MSI-ers' have studied wide-ranging topics including astrophysics, robotics, DNA and forensics. Recognised as sector leading practice, this exciting venture is run by HMS staff, supported by Cardiff University and uses the facilities of the Haberdashers' Schools.
- Monmouth School for Boys' Computer Science department organises and hosts a 'Wyehack' event or workshop around twice per term open to anyone interested in using hardware and software to build an app, website or game.
- Monmouth School for Boys' Computer Science department has hosted a Computer Science fair, open to pupils from other schools
- Monmouth School Boys' Prep hosts an annual science fair to promote innovation and presentation skills amongst Year 6 pupils. Raglan Primary school submits a team and has used this to extend project work within its school curriculum.
- Over 1,000 pupils from local state primary schools are hosted in the Blake Theatre for exciting Science workshops which are tied in with the KS2 curriculum.

(iv) Community Service and Partnerships

Most activities have restarted in 2021/22:

- Pupils are involved in a wide variety of community service activities, in many cases as part of the schools' Duke of Edinburgh Awards programme. Examples include: volunteering in charity shops, befriending the elderly and lonely at the local 'Bridges' centre, helping at Brownies and Scouts, working on allotments and assisting with coaching at local sports clubs.
- During the first lockdown, staff and pupils made hundreds of PPE masks which were donated to local hospitals.
- Pupils collect food in our schools for the Raven House Trust foodbank in Newport, South Wales, and visit the foodbank during service module afternoons to assist in the labelling and sorting of donated food as well as the assembly of food parcels.
- Pupils have helped transfer and set up equipment and supplies between the local churches participating in a night shelter scheme for rough sleepers.
- Pupils record a newspaper for the blind every week.
- The schools support and provide facilities for annual town events such as the Remembrance service, Monmouth Mayor's Charity Concert, lantern parade and charity raft race.
- Our school Chaplain delivers assemblies at Osbaston Primary School and offers religious tutoring to pupils of primary schools in town.
- Monmouth Astronomical Research Society (MARS) is a joint venture between pupils at Monmouth School for Boys and members of the public drawn from a radius of 30 miles. The society membership is from 10 to 80 years of age and includes amateur astronomers, professionals and students. Monthly meetings involve lectures from experts, practical activities and observation work.
- A group of sixth form students regularly volunteer at a local dementia care home.
- MG hosts Blood Donation sessions, at which pupils, staff, parents and members of the public can donate.
- MG hosts CRY (Cardiac Risk in the Young) screening sessions.
- Lending of equipment and staff time to support the annual charity Santa Fun Run, which is organised by Spirit of Monmouth running club.
- Fundraising events for local charities, e.g. Swim for Tom for Cancer Research Wales.
- Several members of academic staff serve as governors at local primary schools.

TRUSTEES' REPORT

(v) Community Access

The schools' facilities are well placed in Monmouth and are made available for a large number of community activities, including sports clubs, drama and music groups, and holiday activity programmes for local children. The sports facilities are used extensively by local primary schools and sports clubs each week. The performing Arts Centre and theatres are used regularly by amateur dramatics groups and musicians. Monmouth Pre-Prep and Nursery car parks are made available to church users for weekend functions and for visitors to other local events such as the Monmouthshire Show and Wye Swim. Regular events in 2021/22 included:

- Monmouth Schools Pre-Prep and Nursery hosts a fortnightly baby group which is open to local families and includes soft play, activities and snacks.
- The WRU Exiles programme use Monmouth School for Boys pavilion and sports fields for rugby training. The school has also hosted junior county cricket matches and a Welsh match during the summer.
- The schools regularly host the regional heats of school competitions and quizzes attended by local independent and maintained sector schools.
- The theatre at MG is regularly used by local theatre companies to stage their productions
- Monmouthshire County Council makes use of the Conference Room at Monmouth School for Boys for occasional meetings.
- Use of the Blake Theatre at Monmouth School for Boys for public performances.
- The Music School is (in normal times) used twice weekly by outside community groups for rehearsals.

(c) Subsidiary companies

The two former Enterprise Companies Monmouth School Enterprises Limited and HMSG Enterprises Limited were merged at 1 September 2021 and during 2021/22, there was a single non-charitable subsidiary company which was controlled by HMSL to provide services for the benefit of the schools and to provide access for the local community to the schools' facilities.

Haberdashers' Monmouth Schools Enterprises Limited (HMSEL) ran several operations for the benefit of the schools; two school shops selling school uniform and sports equipment, the Monmouth Schools Sports Club with gym and swimming facilities open to the public; the Blake Theatre offering a performing venue for use by both the school and the local community; and several other diverse lettings opportunities. The Enterprise Company employs its own staff but receives administrative support from the Foundation Bursar's department.

Income streams remained badly affected by COVID-19 restrictions during 2020/21 for a second year. In 2021/22 the end of regulated COVID restrictions and a move towards greater normality allowed a gradual return to pre-pandemic conditions resulting in an overall profit available for gift aid of £83k which was £55k better than in 2020/21.

Merging the two Enterprise Companies into one trading company has allowed more flexible use of facilities and resources on all sites and has improved opportunities to increase hire income.

Connected charities

Some pupils and activities at the schools receive financial support from the Haberdashers' Educational Foundation (HEF), registered charity number 1093108. HEF funds support bursaries, scholarships and prizes at the schools. In addition, a member of staff at the schools has been funded partly by a grant from the Haberdashers' Foundation, registered charity number 275067.

Because the activities of HEF and the Haberdashers' Foundation are related to those of William Jones's Schools Foundation and the Haberdashers' Company is trustee of two of these and controls HMEL, they are regarded as connected charities. None of the three foundations subordinates its interests to either of the others.

The Foundation's investment in the Haberdashers' Charities Investment Pool (Total Return), a common investment fund and subsidiary of the Haberdashers' Charities Investment Pool, registered charity number

WILLIAM JONES'S SCHOOLS FOUNDATION

TRUSTEES' REPORT

1079691, represents 72.04% of the value of the Total Return Pool (2021: 75.2%). The Haberdashers' Company is trustee of both pools.

Investment powers, policy and performance

HMEL's investment powers are set out in its Articles of Association. Supervision of Investment Managers is exercised by the Securities Committee of the Haberdasher's Company.

HMEL has adopted the total return approach to investing. Under the total return approach, all investment returns are received into the permanent endowment fund, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to maintain a fair balance between the interests of current and all future beneficiaries, HMEL then makes transfers out of the accumulated unapplied total return in the endowment fund to a 'trust for application' to meet grants and other costs formerly paid out of net income. The remaining unapplied total return is retained within the permanent endowment fund. Transfers to the trust for application are guided by a withdrawal rate of 3.5% of invested capital.

The base date for the total return approach was 31 August 1976, at which point the value of the endowment was £6.3 million and the Schools had just become independent, having been formerly direct grant grammar schools. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of the Retail Price Index or an index of salaries in the service sector, as a proxy for the rate at which costs increase at the Schools. At 31 August 2022 the value of endowment fund investment assets was £37.4 million more than the indexed base value (2021: £28.0 million).

The permanent endowment fund investment is a holding in the Haberdashers' Charities Investment Pool (Total Return), a common investment fund with the Haberdashers' Company as Trustee. The investment objective is to maximise total return subject to tolerable levels of volatility. The investments in the Total Return Pool are managed by Partners Capital LLP.

Both before and after adoption of the total return approach, stability of distributions to the schools has been maintained. Details of the movement on unapplied total return can be seen at note 8 to the accounts.

The Total Return Pool returned 6.3% in the year ended 31 August 2022 (2021: 22.0%). The long-term total return objective is 4.5% above RPI, which amounted to 13.1% for the year ended 31 August 2022.

Financial review

The Foundation's consolidated net expenditure for the year before gains and losses amounted to £3,055,000 (2021: net expenditure £3,913,000). Net gains on investments were £6,375,000 (2021: £19,096,000), primarily arising from continued good performance of investments within the Haberdashers' Charities Investment Pool (Total Return). Consolidated funds increased by £3,406,000 to £141,310,000. See pages 13-14 for further details.

Reserves

The Foundation's total reserves of £141,310,000 at the year-end included £139,553,000 endowment capital, £1,046,000 unspent restricted funds and £711,000 unrestricted funds.

The Schools do not have any free reserves. The Trustees consider that the level of unapplied total return in the endowment fund is sufficient to cover unexpected short-term needs for which a reserve might otherwise be maintained. Therefore the Trustees are content for the schools to maintain no unrestricted general fund reserve.

WILLIAM JONES'S SCHOOLS FOUNDATION

TRUSTEES' REPORT

Unrestricted Funds

Fund	Fund represents	Balance at 31 August 2022 £'000
Schools' Cyclical Repair Fund	To provide for scheduled major cyclical maintenance	371
Assisted Places Reserve and Monmouth School for Girls Bursary Fund	To provide bursaries and assisted places	666
Governors' pension reserve	To enable the Governors to maintain regular funding for the closed non-teaching staff pension scheme.	73
Prospectus and recruitment reserves	To provide for cyclical expenditure on these items	192
	Total Schools designated funds	1,302
Schools' general funds	To maintain no reserve in these funds, subject to adequate cash flow for the schools' normal operations.	(976)
Pension scheme fund	This reflects the trustees' best estimate of the deficit on the pension scheme at 31 August 2022. An actuarial valuation to meet the requirements of Financial Reporting Standard 102 (FRS 102) was carried out by the scheme's actuary, Quantum Advisory as at 31 August 2022. This showed that a surplus of £374k compared to a deficit of £150k at 31 August 2021. In line with the Foundation's accounting policy and FRS 102, this surplus is not recognized in the balance sheet.	-
	Total Schools funds	326
Foundation income fund	Net income is distributed to the Schools Governors during the year. The fund is in deficit at year end as funds were transferred to the school in advance for the 2022/2023 year. The deficit will be addressed via a transfer	(140)
Non-charitable trading funds	Net reserves of trading subsidiaries at year end	(6)
	Total unrestricted funds	180

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on any fundraising activities. The Foundation does not carry out any fundraising activity in order to raise funds from the general public, nor does it work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Post COVID-19

During the 2021/22 academic year, the charitable activities continued to be impacted by the Covid-19 pandemic but with a gradual reintroduction of activities towards the end of the period, including sports fixtures, Speech Days and school trips. For the first time since 2019 pupils were able to sit external exams instead of receiving Teacher Assessed Grades.

Risk management

Each year, HMEL and HMSL examine the major risks faced by the Foundation, including those relating to the schools. The Governors are responsible for overseeing the identification and management of the risks faced by the schools. Detailed considerations of risk are delegated to the senior management of the

TRUSTEES' REPORT

Risks have been identified and assessed across all areas of the schools. Systems and controls have been established to mitigate the risks. The process is managed through the regular review and updating throughout the year of a very detailed matrix which covers the headings of political, legal, economic, social, environmental, technological, governance, operational, academic, financial and human resources.

The main risks identified by the Trustees, the schools' management and Governors and the plans to manage those risks are:

- Breaches of statutory requirements e.g. health & safety. A serious breach of regulations could lead to fines or even closure. This risk is mitigated by having an extensive range of policies, clear job descriptions and regular staff training to help create a safe culture. We also commission external reviews of our practices, including unannounced visits by our Health & Safety advisers.
- Loss of reputation. The schools' success is built on their reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and early intervention when problems are identified.
- Financial. Our ability to continue is reliant on maintaining pupil numbers and fee income which enables us to pay salaries and bills as they fall due. This risk is managed by marketing activity, having a reputation for educational excellence and active cash-flow management.
- Systems failure. The schools are operationally dependent on their computer networks. Good systems, network documentation and robust back up procedures are in place. Disaster recovery is practised regularly and firewalls are tested monthly by an external company.

Key controls applied by the Foundation include:

- An established organisational structure with clear lines of reporting and individual job descriptions for all staff.
- Terms of reference for the Board of Governors and its executive committees.
- Regular training for governors and staff.
- Robust vetting procedures and safer recruitment of staff to protect the vulnerable.
- Comprehensive strategic planning, budgeting and management reporting.
- Regular monitoring of financial, investment and professional performance.
- Formal written policies and a financial procedures manual which are reviewed regularly.
- Annual external audits of the schools' finances and health & safety procedures.
- Regular external reviews of our safeguarding policy and procedures.

Through the risk management processes and controls established for the schools, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

Future plans

The Governors of the Haberdashers' Monmouth Schools review the overall strategy and objectives of the Schools on a regular basis. During the year ending 31 August 2022 the Governors gave consideration to the future strategy for the schools. In October 2022, having consulted with stakeholders, including staff, pupils, parents and Haberdashers, the Governors made the decision to move ahead with the merger of Monmouth School for Boys and Monmouth School for Girls from September 2024, to create one school based on two sites, with the aim of delivering a clear and compelling co-educational offer to parents and pupils for this and future generations. This project has been named Project Alpha.

Becoming fully co-educational would mean that from September 2024:

- Prep and Pre-prep will be based on the east side of the current Monmouth School for Girls site on the Hereford Road.
- Years 7, 8, 9 and 10 will become fully co-educational, and will be based on the current Monmouth School for Boys site on Almshouse Street.
- Years 12 and 13 boys and girls, will be based on the west side of the Monmouth School for Girls site on the Hereford Road.

WILLIAM JONES'S SCHOOLS FOUNDATION

TRUSTEES' REPORT

The Governors decided to seek financial support for substantial capital investment on the School Estate from the Trustees of the William Jones's Schools Foundation who are considering the proposition.

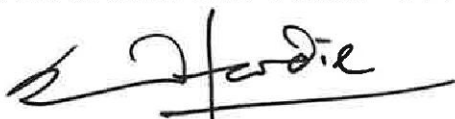
The Governors also intend to uphold their current strategy of maintaining the schools' position in a competitive market by continuing to provide an outstanding education for the pupils at an affordable price. Our bursary and scholarship awards are essential in widening access to the education the schools provide and the Governors are committed to sustaining the current level of awards as a proportion of school fees over the coming years.

Finally, the Schools recognise their position in the town of Monmouth and surrounding areas and intend to continue with an extensive range of outreach activities to local primary schools and the local community, as well as further extending our collaboration with Monmouth Comprehensive School and West Monmouth School in Pontypool (which was founded in 1898 by the Haberdashers' Company in line with William Jones's wishes) where we offer scholarships to talented students into our Sixth Form.

Going concern

The Trustees have reviewed the Foundation's financial position including specific consideration of future plans (Project Alpha). The Trustees are satisfied that there are sufficient resources to manage the identified operational and financial risks. They have a reasonable expectation that the organisation has adequate resources to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

For and on behalf of the Trustees on 27 June 2023

A handwritten signature in black ink, appearing to read 'C Hardie', written over a horizontal line.

Mr Christopher Hardie
Master of the Haberdashers' Company (Corporate Director of Haberdashers' Monmouth Estates Limited)

WILLIAM JONES'S SCHOOLS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of William Jones's Schools Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2022 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

WILLIAM JONES'S SCHOOLS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with informed management and representatives of the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with informed management and representatives of the trustees, communication with component auditors and updating our understanding of the sector in which the group and parent charity operates.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable group's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

WILLIAM JONES'S SCHOOLS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances. Our communications with component auditors included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 28 June 2023
Use of our report

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 August 2022

	Note	Unrestricted Funds Schools £'000	Foundation Income £'000	Restricted Funds £'000	Permanent endowment fund £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:							
Donations and legacies		-	-	180	-	180	498
Charitable activities:							
School fees	3	20,311	-	-	-	20,311	18,323
Ancillary trading income		863	-	-	-	863	499
Other income - Educational		61	-	-	-	61	351
Other trading activities:							
Trading income		866	-	-	-	866	589
Investments:							
Investment income	2	98	6	20	-	124	131
FRS102 pension scheme interest	2	45	-	-	-	45	44
Other income		443	-	-	-	443	209
		<u>22,687</u>	<u>6</u>	<u>200</u>	<u>-</u>	<u>22,893</u>	<u>20,644</u>
Expenditure on:							
Raising funds:							
Loan interest		298	-	-	-	298	317
Fees in advance discount		46	-	-	-	46	65
Trading costs of subsidiaries		783	-	-	-	783	803
Charitable activities:							
Schools		23,421	260	181	912	24,774	23,322
FRS 102 pension scheme interest cost		47	-	-	-	47	50
	4	<u>24,595</u>	<u>260</u>	<u>181</u>	<u>912</u>	<u>25,948</u>	<u>24,557</u>
Net (expenditure)/income before gains on investments		(1,908)	(254)	19	(912)	(3,055)	(3,913)
Net gains on investments	7	<u>(252)</u>	<u>24</u>	<u>(67)</u>	<u>6,670</u>	<u>6,375</u>	<u>19,096</u>
Net (expenditure)/income		(2,160)	(230)	(48)	5,758	3,320	15,183
Transfers between funds	5	1,453	-	(81)	(1,372)	-	-
Other recognised gains:							
Actuarial gains on defined benefit schemes	12	86	-	-	-	86	198
Net movement in funds		(621)	301	(129)	4,386	3,406	15,381
Reconciliation of Funds:							
Total funds brought forward		941	90	1,175	135,698	137,904	122,523
Total funds carried forward	5	<u>320</u>	<u>(140)</u>	<u>1,046</u>	<u>140,084</u>	<u>141,310</u>	<u>137,904</u>

Net (expenditure)/income all arose from continuing activities.

The notes on pages 23 to 46 form part of these financial statements.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**BALANCE SHEETS
As at 31 August 2022**

	Note	Group		Foundation	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Tangible assets	6	42,207	43,222	42,204	43,214
Investments	7	106,163	102,285	106,163	102,285
Investment in subsidiary company	16	-	-	90	90
Unsecured loan to William Jones's Almshouses Charity		1	1	1	1
Unsecured loans to connected trading companies		-	-	-	62
		<u>148,371</u>	<u>145,508</u>	<u>148,458</u>	<u>145,652</u>
Current assets:					
Stocks		199	187	27	26
Debtors	9	1,557	1,050	1,724	1,151
Investments: cash on deposit		2,980	4,788	2,980	4,788
Cash at bank and in hand		3,841	3,808	3,679	3,623
		<u>8,577</u>	<u>9,833</u>	<u>8,410</u>	<u>9,588</u>
Liabilities:					
Creditors: amounts falling due within one year	10	(6,276)	(5,730)	(6,190)	(5,623)
Net current assets		<u>2,301</u>	<u>4,103</u>	<u>2,220</u>	<u>3,965</u>
Total assets less current liabilities		<u>150,672</u>	<u>149,611</u>	<u>150,678</u>	<u>149,617</u>
Creditors: amounts falling due after more than one year	11	(9,362)	(11,557)	(9,362)	(11,557)
		<u>141,310</u>	<u>138,054</u>	<u>141,316</u>	<u>138,060</u>
Defined benefit pension scheme liability	12	-	(150)	-	(150)
Total net assets		<u>141,310</u>	<u>137,904</u>	<u>141,316</u>	<u>137,910</u>
The Funds of the Charity:					
Permanent endowment fund		140,084	135,698	140,084	135,698
Restricted funds		1,046	1,175	1,046	1,175
Unrestricted funds:					
Designated funds		1,302	1,237	1,302	1,237
General funds		(1,116)	(50)	(1,116)	(50)
Non-charitable trading funds		(6)	(6)	-	-
Pension scheme fund		-	(150)	-	(150)
Total Charity Funds	5	<u>141,310</u>	<u>137,904</u>	<u>141,316</u>	<u>137,910</u>

The notes on pages 23 to 46 form part of these financial statements.

These financial statements were approved and authorised for issue and signed on behalf of the Trustees on

 27/6/23

Mr Christopher Hardie
Master of the Haberdashers' Company (Corporate Director of Haberdashers' Monmouth Estates Limited).

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 August 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net cash used in operating activities		(2,415)		(2,897)
Cash flows from investing activities:				
Investment income received	124		131	
Purchase of tangible fixed assets	(352)		(317)	
Proceeds from sale of investments	13		834	
Purchase of investments	(49)		(1,367)	
Drawn from Charities Investment Pool (Total Return)	2,531		2,500	
Net cash provided by investing activities		2,267		1,781
Cash flows from financing activities:				
Repayments of borrowing	(1,627)		(891)	
		(1,627)		(891)
Change in cash and cash equivalents in the reporting period		(1,775)		(2,007)
Cash and cash equivalents at the beginning of the reporting period		8,596		10,603
Cash and cash equivalents at the end of the reporting period		6,821		8,596

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 August 2022**

NET CASH USED IN OPERATING ACTIVITIES

	2022 £'000	2021 £'000
Net movement in funds (per Statement of Financial Activities)	3,406	15,381
Adjustments for:		
Gains on investments	(6,375)	(19,096)
Investment income	(124)	(131)
Depreciation	1,367	1,407
Pension scheme adjustment	(150)	(258)
(Increase)/decrease in stocks	(12)	45
Decrease in creditors and provisions	(22)	(235)
Decrease in debtors	(507)	-
Decrease in cash held for investment	2	(10)
	<u>(2,415)</u>	<u>(2,897)</u>
Net cash used in operating activities	<u>(2,415)</u>	<u>(2,897)</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank	3,841	3,808
Investments	2,980	4,788
	<u>6,821</u>	<u>8,596</u>
Total cash and cash equivalents	<u>6,821</u>	<u>8,596</u>

ANALYSIS OF CHANGES IN NET FUNDS/NET (DEBT)

	At 1 September 2021 £'000	Cash flows £'000	At 31 August 2022 £'000
Cash in hand	3,808	33	3,841
Cash equivalents	4,788	(1,808)	2,980
Loans falling due within one year	(1,628)	(31)	(1,659)
Loans falling due after more than one year	(7,901)	1,658	(6,243)
	<u>(933)</u>	<u>(148)</u>	<u>(1,081)</u>
Total	<u>(933)</u>	<u>(148)</u>	<u>(1,081)</u>

**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Foundation constitutes a public benefit entity as defined by FRS 102. The Foundation is unincorporated. Its registered office is 18 West Smithfield, London, EC1A 9HQ.

The Trustees have reviewed the Foundation's financial position including specific consideration of the impact of COVID-19 on the Foundation's cashflows, operations and future plans. With the CBIL facility in place, the Trustees are satisfied that there are sufficient resources to manage the identified operational and financial risks. They have a reasonable expectation that the organisation has adequate resources to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Group accounts

The financial statements consolidate the results of the Foundation and its three wholly-owned non-charitable subsidiary companies on a line-by-line basis. A separate Statement of Financial Activities (SOFA) for the Foundation is not presented because this is not considered to be materially different from the consolidated statement of financial activities (SOFA). Further information on the subsidiaries is disclosed at note 16.

The Schools' Governors appoint their own auditors and prepare separate financial statements for the Schools. The Trustees prepare financial statements for the Foundation which incorporates the results of the Schools, consolidated on a line by line basis.

Funds structure

A statement listing all funds is at note 5. The funds are categorised as follows:

Permanent endowment fund: Except to the extent permitted by the total return arrangements, this fund may not be expended and represents the land and buildings of the Foundation, plus investment assets used to generate income for application by the Schools' Governors.

Restricted funds: These funds were donated or created for specific purposes and may only be used for those purposes.

Designated funds: These are unrestricted funds set aside for particular purposes by the trustees but they are not subject to any formal restriction.

Unrestricted general funds: These funds are not subject to any restriction other than the objects of the Foundation and are applied in furtherance of the objects.

Income recognition

All income, including government grant income, is recognised when the Foundation is legally entitled to the income and there is reasonable assurance of receipt.

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2022

School fees receivable are accounted for in the period in which the service is provided. School fees are stated net of bursaries, scholarships and fee remission for children of school staff.

Dividend income is taken into account when dividends fall due for payment.

Expenditure recognition

Resources expended are recorded on an accruals basis and include support costs which may be allocated direct or apportioned on the basis of staff time.

Raising funds: Costs incurred in raising funds including managing the Foundation's investment assets and servicing loans are recorded under this heading.

Charitable activities: Expenditure incurred directly in meeting the objects of the Foundation is recorded under this heading.

Termination costs: severance and redundancy payments are recognised in the period in which the payment becomes binding.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. These include salaries and service charges relating to specific staff involved directly in facilitating charitable activities.

Governance costs relate to expenditure incurred in the general running of the Foundation and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Pension schemes

The Schools contribute to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator. The Schools also contribute 10% of salary to a group personal pension plan for non-teaching staff.

The accounting policy adopted in respect of the closed defined benefit non-teaching staff pension scheme is that the amount charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The expected return on scheme assets and the interest cost and interest on scheme liabilities are shown independently on the Statement of Financial Activities. Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the statement of financial activities.

The assets of the scheme are held separately from the Foundation in trustee-administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension liability is recognised to the extent that the group has a legal obligation to settle the liability.

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2022

Tangible fixed assets and depreciation

The Foundation's functional land and buildings at the schools are vested in HMEL as Estates Governor. New school buildings form part of the Estates and are assets of the permanent endowment fund. Funding of new buildings from schools' funds is recorded as a transfer from unrestricted funds to the permanent endowment fund and depreciation of school buildings is treated as expenditure from the permanent endowment fund. HMEL is responsible for maintaining the buildings in a fit and useful condition and these costs are written off as incurred.

Land and buildings dating from before 1945 are not capitalised or depreciated as historical cost information is no longer available and no reliable values can be attributed. If it were possible to base a provision for depreciation on historical cost of pre-1945 buildings, it is probable that the amount would not be material.

An estimate of expenditure on buildings between 1945 and 1983 was capitalised in 1999 under the transitional provisions of Financial Reporting Standard 15. It is now treated as deemed historic cost.

Expenditure on buildings since 1983 has been capitalised at historic cost. All other assets are capitalised at historic cost.

Depreciation is provided on fixed assets other than freehold land at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review. These rates are currently as follows:

	To 31 August 2014	From 1 September 2014
Freehold Buildings	8-100 years	25-50 years
Equipment and Furnishings	5-10 years	5-10 years
Computers	3-5 years	3-5 years
Motor Vehicles	5 years	5 years

Where estimated useful lives of buildings are in excess of 50 years, they are subject to an impairment review. This is formalised every five years with support from an external surveyor.

Fixed asset investments

(a) Quoted securities

Quoted securities comprise publicly quoted, listed securities including shares, bonds and units. Quoted securities are stated at market value at the balance sheet date. Investment shares and purchases are recognised at the date of trade.

(b) Unquoted investments

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

Stock

Stock is carried at the lower of cost or net realisable value.

Financial instruments

Financial instruments are recognised in the balance sheet of the Foundation when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment losses are recognised in the Statement of Financial Activities.

**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans, school fees in advance and confirmation deposits, are initially recognised at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(c) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods where necessary.

The critical estimates and judgements made in preparing these accounts are explained in these accounting policies and relate particularly to:

- Valuation of unlisted investments
- The actuarial assumptions relating to the valuation of the pension deficit

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

2. INVESTMENT INCOME

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Endowment Fund £'000	Total 2022 £'000	Total 2021 £'000
Interest from bank deposits	6	-	-	6	7
Income from listed investments	98	20	-	118	124
	104	20	-	124	131
FRS102 pension scheme interest	45	-	-	45	44
	149	20	-	169	175

3. TUITION FEES

	2022 £'000	2021 £'000
Gross Fees	23,502	21,459
Less		
Scholarships	(448)	(469)
Bursaries	(1,721)	(1,686)
Assisted places (a bursary scheme replacing a former State-funded scheme)	(35)	(48)
Staff fee remission	(987)	(934)
	20,311	18,323
Numbers of pupils benefiting from:		
Scholarships	221	227
Bursaries	287	304
Assisted places	5	48

**WILLIAM JONES'S SCHOOLS
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NOTES TO THE ACCOUNTS
Year ended 31 August 2022

4. TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	Total 2022 £'000	Total 2021 £'000
Raising funds:					
Loan interest	-	298	-	298	317
Fees in advance discount	-	46	-	46	65
Trading costs of subsidiaries	165	613	5	783	803
	<u>165</u>	<u>957</u>	<u>5</u>	<u>1,127</u>	<u>1,185</u>
Charitable expenditure:					
Teaching costs	10,851	2,656	424	13,931	12,713
School welfare	1,384	1,185	26	2,595	2,272
School premises costs	1,595	2,844	912	5,351	5,526
Support costs	1,832	940	-	2,772	2,692
Governance costs	25	100	-	125	119
FRS102 pension scheme interest costs	-	47	-	47	50
	<u>15,687</u>	<u>7,772</u>	<u>1,362</u>	<u>24,821</u>	<u>23,372</u>
Total resources expended	<u>15,852</u>	<u>8,729</u>	<u>1,367</u>	<u>25,948</u>	<u>24,557</u>
				2022 £'000	2021 £'000
Charitable expenditure includes:					
Remuneration of Schools' auditors for audit services				30	30
Remuneration of Foundation's auditors for audit services				14	14
Payment to the Haberdashers' Company for service charges				15	15

Service charges are paid by the Foundation to the Haberdashers' Company and the Haberdashers Operating Company for accommodation and office facilities provided by and shared with those companies and with other connected charities. The service charges do not exceed the cost to those companies of providing the services.

Support costs include administration and grounds staff, establishment costs, professional fees, travel and general costs.

	2022 £'000	2021 £'000
Staff costs comprised:		
Wages and salaries	12,397	12,152
Social security costs	1,224	1,152
Pension contributions	2,120	2,039
Payment of Haberdashers' Company staff under paymaster arrangement	111	110
	<u>15,852</u>	<u>15,453</u>

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

4. TOTAL RESOURCES EXPENDED (continued)

Under joint contracts of employment and a paymaster arrangement, salary costs for the Haberdashers' Company and its charities are paid by Haberdashers' Operating Company and allocated to the various entities on the basis of time spent.

No remuneration or reimbursed expenses were paid to the Trustees or to any of the Schools' Governors.

	2022	2021
	£'000	£'000
Aggregate employee-benefits of key management personnel	820	916
	<u>=====</u>	<u>=====</u>

See page 2 for the list of Key Management Personnel.

Termination payments of £28,719 (2021: £73,041), covering staff across the schools, were made in the year.

Average numbers of employees in the year were:

	2022	2021
	No.	No.
Teaching staff	284	265
Other staff	268	289
	<u>=====</u>	<u>=====</u>
	552	554

The numbers of higher paid employees earning in excess of £60,000 were:

	2022	2021
	No.	No.
£60,001 to £70,000	3	5
£70,001 to £80,000	6	3
£100,001 to £110,000	3	2
£110,001 to £120,000	-	1
£240,001 to £250,000	1	1
	<u>=====</u>	<u>=====</u>

Nine higher paid employees were members of the defined benefit pension schemes detailed at note 12. Contributions of £32,691 were paid to defined contribution schemes for three higher-paid employees (2021: £29,509 – 4 employees).

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

5. STATEMENT OF FUND MOVEMENTS AND TRANSFERS

(a) Fund movements	Balance 1 September 2021 £'000	Income £'000	Expenditure £'000	Other recognised gains/ (losses) £'000	Net Transfers £'000	Balance 31 August 2022 £'000
Designated funds:						
Schools cyclical repairs	371	-	(399)	-	399	371
Assisted places reserve	666	-	-	-	-	666
Prospectus reserve	124	-	-	-	10	134
Recruitment reserve	42	-	(4)	-	20	58
Pensions reserve	34	-	(61)	-	100	73
	<u>1,237</u>	<u>-</u>	<u>(464)</u>	<u>-</u>	<u>529</u>	<u>1,302</u>
General funds – Foundation:						
Schools	(140)	21,776	(23,301)	(252)	941	(976)
Foundation Income Fund	90	6	(260)	24	-	(140)
Pension scheme fund	(150)	45	(47)	86	66	-
	<u>-</u>	<u>51</u>	<u>(307)</u>	<u>110</u>	<u>66</u>	<u>(140)</u>
Total unrestricted funds – Foundation	<u>1,037</u>	<u>21,827</u>	<u>(24,072)</u>	<u>(142)</u>	<u>1,536</u>	<u>186</u>
Non-charitable trading funds	(6)	866	(783)	-	(83)	(6)
	<u>-</u>	<u>866</u>	<u>(783)</u>	<u>-</u>	<u>(83)</u>	<u>(6)</u>
Total unrestricted funds – Group	<u>1,031</u>	<u>22,693</u>	<u>(24,855)</u>	<u>(142)</u>	<u>1,453</u>	<u>180</u>
Restricted funds						
Schools scholarship funds	274	49	(3)	-	(81)	239
Pre-Prep & Nursery grant	3	-	-	-	-	3
Girls school other	43	6	(2)	-	-	47
Blake Legacy Fund	118	65	(116)	-	-	67
	<u>438</u>	<u>120</u>	<u>(121)</u>	<u>-</u>	<u>(81)</u>	<u>336</u>
Extraordinary repair fund	721	20	-	(67)	-	674
Stephenson awards	16	-	-	-	-	16
Walker Memorial Fund	-	60	(60)	-	-	-
	<u>737</u>	<u>80</u>	<u>(60)</u>	<u>(67)</u>	<u>-</u>	<u>690</u>
Total restricted funds	<u>1,175</u>	<u>200</u>	<u>(181)</u>	<u>(67)</u>	<u>(81)</u>	<u>1,046</u>
Permanent endowment fund	<u>135,698</u>	<u>-</u>	<u>(912)</u>	<u>6,670</u>	<u>(1,372)</u>	<u>140,084</u>
Total Funds	<u>137,904</u>	<u>22,893</u>	<u>(25,948)</u>	<u>6,461</u>	<u>-</u>	<u>141,310</u>

The permanent endowment fund at 31 August 2022 consisted of £6,314,000 base value of endowment at 31 August 1976, £97,714,000 unapplied total return and £36,056,000 land and buildings at the Schools, net of bank loans used to fund school buildings.

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

5. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued)

(b) Transfers between funds	Non- charitable trading funds £'000	Charitable unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment fund £'000
Transfer from unapplied Total Return	-	2,000	-	-	(2,000)
Funding from schools for new buildings	-	(628)	-	-	628
Additions to cyclical maintenance reserves	-	(399)	399	-	-
Recruitment reserve	-	(20)	20	-	-
Prospectus reserve	-	(10)	10	-	-
Scholarship awards	-	81	-	(81)	-
Addition to governors' general reserve	-	(100)	100	-	-
Trading companies payment under gift aid	(83)	83	-	-	-
	<u>(83)</u>	<u>841</u>	<u>529</u>	<u>(81)</u>	<u>(1,372)</u>

A transfer of £2,000,000 was made from the investment in the Haberdashers Charities Investment Pool (Total Return) to the Monmouth Schools. Of this, £2,000,000 was the annual transfer from the unapplied total return on the endowment for 2021/22.

A further transfer of £628,000 was made from the Schools' General Fund to the Permanent Endowment Fund reflecting the investment in land and buildings during the year.

In addition, a transfer of £399,000 was made from the Schools' General Fund to the Schools' Cyclical Repairs for scheduled major maintenance.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

6. TANGIBLE FIXED ASSETS

Foundation and Group	Freehold land and buildings £'000	Equipment and furnishings £'000	Motor vehicles £'000	Charity total £'000	Subsidiary companies equipment £'000	Group Total £'000
Cost						
1 September 2021	57,317	4,747	299	62,363	128	62,491
Additions	-	330	22	352	-	352
Disposals	-	(30)	-	(30)	(12)	(42)
31 August 2022	57,317	5,047	321	62,685	116	62,801
Depreciation						
1 September 2021	16,198	2,673	278	19,149	120	19,269
Charge for year	912	436	14	1,362	5	1,367
Disposals	-	(30)	-	(30)	(12)	(42)
31 August 2022	17,110	3,079	292	20,481	113	20,594
Net book value						
31 August 2022	40,207	1,968	29	42,204	3	42,207
31 August 2021	41,119	2,074	21	43,214	8	43,222

Expenditure on buildings between 1945 and 1983 is capitalised at a Trustees' valuation of £6,095,000.

Historical assets, being land and buildings dating from before 1945, are not capitalised. The value of non-capitalised buildings for insurance purposes is £19.2 million. Expenditure on refurbishing historical assets, amounting to £3,134,000 is included in fixed assets.

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

7. INVESTMENTS

Foundation and Group	2022 £'000	2021 £'000
(a) Listed investments	3,375	3,658
(b) Haberdashers' Charities Investment Pool (Total Return)	102,665	98,526
(c) Investment cash	123	101
	<u>106,163</u>	<u>102,285</u>

(a) Listed investments

Foundation and Group	Extraordinary repair fund £'000	Governors Investment fund £'000	Total £'000
Market value at 1 September 2021	757	2,901	3,658
Acquisitions at cost	2	-	2
Reinvestment	20	27	47
Disposals	-	(13)	(13)
Net loss on revaluation	(67)	(252)	(319)
Market value at 31 August 2022	<u>712</u>	<u>2,663</u>	<u>3,375</u>

The extraordinary repair fund investments are held in the form of common investment funds.

The Governors investment fund investments are held in the Sarasin & Co endowment funds which are predominantly equities.

(b) Investment in Haberdashers' Charities Investment Pool (Total Return)

Foundation and Group	2022 £'000	2021 £'000
Market value at 1 September 2021	98,526	82,247
Withdrawals	(2,531)	(2,500)
Net gain on revaluation	6,670	18,779
Market value at 31 August 2022	<u>102,665</u>	<u>98,526</u>

The units held by the Foundation in the Haberdashers' Charities Investment Pool (Total Return) represent 72.04% of the Pool units in issue.

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

8. MOVEMENT ON UNAPPLIED TOTAL RETURN

Unapplied total return is calculated relative to the value of the trust for investment at 31 August 1976 (base value), that being the base date determined by the Trustee as appropriate for the Foundation's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2022 £'000	Total 2021 £'000
Trust for investment at 1 September 2021	6,314	93,044	99,358	83,279
Investment returns:				
Realised and unrealised investment gains	-	6,670	6,670	18,779
Transfer to trust for application	-	(2,000)	(2,000)	(2,700)
Trust for investment at 31 August 2022	6,314	97,714	104,028	99,358

9. DEBTORS AND PREPAYMENTS

	Group		Foundation	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Prepayments	436	242	436	242
Other debtors	585	244	474	205
School fees	535	564	535	564
Due from subsidiary companies	-	-	279	140
	1,557	1,050	1,724	1,151

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Foundation	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank loans	1,659	1,628	1,659	1,628
School fees in advance and confirmation deposits	3,096	2,678	3,096	2,678
Taxation and social security	293	276	293	276
Other creditors	1,033	873	947	766
Accruals and deferred income	195	275	195	275
	6,276	5,730	6,191	5,623

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Foundation	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loans	6,243	7,901	6,243	7,901
School fees in advance and confirmation deposits	3,119	3,656	3,119	3,656
	<u>9,362</u>	<u>11,557</u>	<u>9,362</u>	<u>11,557</u>
Maturity of debt:				
Between 1 and 2 years	2,534	2,573	2,534	2,573
Between 2 and 5 years	5,608	6,682	5,608	6,682
After 5 years	1,220	2,302	1,220	2,302
	<u>9,362</u>	<u>11,557</u>	<u>9,362</u>	<u>11,557</u>

Bank loans for school building projects, all unsecured, are:

- (i) £5.0 million from Lloyds Bank plc drawn in 2007/08, interest fixed at 4.75 repayable in March 2029
- (ii) £0.8 million from Lloyds Bank plc drawn in 2010/11, interest at variable rate, repayable over 15 years from September 2011.
- (iii) £3.0 million from Lloyds Bank plc drawn in 2011/12, interest at base rate plus 2.51% with 75% of the loan required to be at a fixed rate from July 2014, repayable over 15 years from July 2012.
- (iv) £1.5 million from Lloyds Bank plc drawn in 2012/13, interest fixed at 5.766%, repayable over 15 years from July 2013.

A £5.0 million CBIL loan from Lloyds Bank was taken out in May 2020, at a rate of 1.21% over base with no interest in the first year. The loan is secured over existing buildings and is repayable in 2026.

Bank loan repayments of £1,659,000 due before 31 August 2022 are shown at note 10.

12. PENSION COSTS

(a) Defined contribution schemes

The Schools operate a defined contribution scheme for non-teaching staff. The assets of the non-teaching staff scheme are held separately from those of the Schools in a fund independently administered by Scottish Widows. Additional voluntary contributions for teachers are paid into a fund independently administered by the Prudential Assurance Company Limited. The pension cost charge represents contributions payable by the Schools to the funds and amounted to £517,160 (2021: £448,780)

(b) Master trust scheme – teaching staff

During the year the School introduced an optional APTIS master trust scheme for teaching staff. The assets of this scheme are held separately from those of the School in a fund independently administered by AVIVA. The pension charge for the year includes contributions payable by the School to the funds and amounted to £232,246 (2021: £179,110)

**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

12. PENSION COSTS (continued)

(c) Defined benefit scheme – teaching staff

The Schools participate in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The pension charge for the year includes contributions payable to the TPS of £1,462,503 (2021: £1,464,433) and at the year-end £172,451 (2021: £169,680) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

(d) Defined benefit scheme – non-teaching staff

Haberdashers' Monmouth Schools operate a defined benefit scheme in the UK administered by the Prudential Assurance Company Limited.

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NOTES TO THE ACCOUNTS Year ended 31 August 2022

12. PENSION COSTS (continued)

A triennial valuation was performed as at 31 March 2021 resulting in a scheme deficit of £16,000. A Recovery Plan was agreed. The schools agreed to continue with annual employer's contributions of £66k to be paid in equal monthly instalments until 31 March 2026. The next triennial valuation will be as at 31 March 2026. The next triennial valuation will be as at 31 March 2024.

An actuarial valuation to meet the requirements of Financial Reporting Standard 102 (FRS 102) was carried out by the scheme's actuary, Quantum Advisory as at 31 August 2022. This showed that a surplus of £374k compared to a deficit of £150k at 31 August 2021. In line with the Foundation's accounting policy and FRS 102, this surplus is not recognized in the balance sheet.

Movement in deficit during the year

	Year ended 31 August 2022 £'000	Year ended 31 August 2021 £'000
(Deficit) in scheme at beginning of year as previously reported	(150)	(408)
Movement in year:		
Employer's contributions	66	66
Pension expense	(2)	(6)
Actuarial (loss)/gain	460	198
Surplus/(Deficit) in scheme at end of year	374	(150)
Surplus on the scheme not accounted for	(374)	-
Net defined benefit liability as recognised in the Balance Sheet	-	150

There is no service cost because the Scheme is fully paid-up, i.e. no further benefits are being accrued.

The major assumptions used in valuing the liabilities are given below with earlier year comparatives:

Assumptions	As at 31 August 2022	As at 31 August 2021
Discount rate	4.2%	1.5%
Inflation	4.0%	3.7%
Increases to deferred pensions (statutory revaluation) before retirement	3.4%	3.0%

Mortality

Based on the assumptions, on the balance sheet date the average future life expectancies at age 65 are summarised below:

		As at 31 August 2022	As at 31 August 2021
Life expectancy from age 65 years			
Retiring today	Male	22.2	22.3
	Female	24.6	24.3
Retiring in 20 years	Male	23.8	24.1
	Female	26.3	26.1

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
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12. PENSION COSTS (continued)

	2022 £'000	2021 £'000
The amounts recognised in the statement of financial position		
Present value of funded obligations	2,169	3,191
Fair value of plan funds	(2,543)	(3,041)
Net defined benefit (asset) / liability	(374)	150
Surplus on the scheme not accounted for	374	-
Net defined benefit (asset) / liability as recognised in the Balance Sheet	-	150
The amounts recognised in the income statement	2022 £'000	2021 £'000
Net interest cost	2	6
Total pension expense	2	6
The amounts in the statement of other recognised gains and losses	2022 £'000	2021 £'000
Actuarial (loss) / gain on plan assets	(436)	295
Actuarial gain / (loss) on defined benefit obligation	896	(97)
Surplus on the scheme not accounted for	(374)	-
Total gain in statement of other recognised gains and losses	86	198
Changes in the present value of the defined benefit obligation	2022 £'000	2021 £'000
Liabilities at the start of the period	3,191	3,210
Interest cost	47	50
Actuarial (gain) / loss	(896)	97
Benefits paid	(173)	(166)
Liabilities at the end of the period	2,169	3,191
Changes in the fair value of plan assets	2022 £'000	2021 £'000
Fair value of plan assets at the start of the period	3,041	2,802
Interest income	45	44
Actuarial (loss) / gain	(436)	295
Contributions by the employer	66	66
Benefits paid	(173)	(166)
Fair value of plan assets at the end of the period	2,543	3,041

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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

12. PENSION COSTS (continued)

	2022 £'000	2021 £'000
Analysis of return on plan assets		
Interest income	45	44
Actuarial (loss) / gain on plan assets	(436)	295
Return on plan assets	<u>(391)</u>	<u>339</u>

Major categories of plan assets as a percentage of total assets

	Proportion of portfolio 31 August 2022 %	Value of assets 31 August 2022 £'000	Proportion of portfolio 31 August 2021 %	Value of assets 31 August 2021 £'000
Equity	45.2	1,150	59.0	1,794
Annuities	17.9	456	21.8	662
Bonds	9.9	251	10.4	316
Alternative	17.7	449	3.5	105
Property	4.6	117	-	-
Cash	4.7	120	5.3	164
Total market value of assets	<u>100.0</u>	<u>2,543</u>	<u>100.0</u>	<u>3,041</u>

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000
Tangible fixed assets	2,000	-	40,207	42,207
Fixed asset investments	2,785	713	102,665	106,163
Loan to William Jones's Almshouse Charity			1	1
Net current assets	1,795	333	173	2,301
Creditors due after more than one year	(5,869)	-	(3,493)	(9,362)
Defined benefit pension scheme	-	-	-	-
	<u>711</u>	<u>1,046</u>	<u>139,553</u>	<u>141,310</u>

14. RELATED PARTIES

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is the sole member of HMEL. HMEL is a Trustee of the Foundation. Details of transactions between the Foundation, the Haberdashers' Company and connected entities are set out below:

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NOTES TO THE ACCOUNTS Year ended 31 August 2022

- The Haberdashers' Company and its subsidiary were reimbursed for certain expenses incurred in the year on behalf of the Foundation. Further details are set out in note 4.
- The Foundation's endowment funds are invested predominantly in the Haberdashers' Total Return Pool, a common investment fund which has the Haberdashers' Company as Trustee. Notes 2 and 7 provide further details of relevant transactions and balances.
- In the year, the Foundation received £28,000 of grant funding from the Haberdashers' Educational Foundation to primarily support bursaries (2021: £46,000). The Haberdashers' Company is the Trustee of the Haberdashers' Educational Foundation.

Details of transactions and balances between the Foundation's schools and its subsidiaries are set out in notes 9, 10 and 16.

No remuneration or reimbursed expenses were paid to the Trustees or to any of the Schools' Governors.

15. CAPITAL COMMITMENTS

The value of capital expenditure contracted for but not yet incurred was £Nil (2021: £Nil).

The Foundation owns the whole beneficial interest in the share capital of three non-charitable trading subsidiaries for which the results are summarised below. Taxable profits are donated to the Foundation by deed of covenant (DoC).

	Share capital £	Activities
Monmouth School Enterprises Limited (Company number: 01727038)	90,000	Sale of school clothing and sports equipment at Monmouth School for Boys. Running the Monmouth School Sports Centre.
HMSG Enterprises Limited (formerly Haberdashers' Monmouth Girls School Shop Limited) (Company number: 02219841)	2	Sale of school clothing and sports equipment at Monmouth School for Girls.
Haberdashers' Monmouth Schools Bus Company Limited (Company number: 03031536)	2	Provision of bus transportation for pupils of Monmouth School for Boys and Monmouth School for Girls.

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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

16. TRADING SUBSIDIARIES (continued)

A summary of trading results and balance sheets for the trading subsidiaries is shown below:

	MSEL		HMSGEL		Bus Company	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	866	258	-	121	-	211
Cost of sales	(492)	(176)	-	(73)	-	(446)
Administration expenses	(291)	(78)	-	(28)	-	(2)
	<u>83</u>	<u>4</u>	<u>-</u>	<u>20</u>	<u>-</u>	<u>(237)</u>
Operating profit/(loss)						
Subsidy from schools	-	-	-	-	-	237
Interest receivable	-	-	-	-	-	-
Transfer to the Foundation (Deed of Covenant)	(83)	-	-	(28)	-	-
	<u>-</u>	<u>4</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>-</u>
Retained profit/(loss) for the year						
Share capital issued	90	90	-	-	-	-
Reserves b/f	(6)	(10)	-	8	-	-
	<u>84</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserves c/f						
Fixed assets	2	8	-	-	-	-
Current assets	447	379	-	4	-	2
Creditors falling due within one year	(365)	(303)	-	58	-	(2)
Unsecured loan	-	-	-	(62)	-	-
	<u>84</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets						

*Note as of 2022 HMSGEL and Bus Company were dormant in year and have now been wound up. HMSG transferred its trade and assets to MSEL on 31 August 2021

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Year ended 31 August 2022**

**17. GROUP STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2021**

	Unrestricted Funds Schools £'000	Foundation Income £'000	Restricted Funds £'000	Permanent Endowment fund £'000	Total 2021 £'000
Income and endowments from:					
Donations	-	-	498	-	498
Charitable activities:					
School fees	18,323	-	-	-	18,323
Ancillary trading income	499	-	-	-	499
Other income – coronavirus job retention scheme	351	-	-	-	351
Other trading activities:					
Trading income	589	-	-	-	589
Investments:					
Investment income	104	6	21	-	131
FRS102 pension scheme interest	44	-	-	-	44
Other income	209	-	-	-	209
	<u>20,119</u>	<u>6</u>	<u>519</u>	<u>-</u>	<u>20,644</u>
Expenditure on:					
Raising funds:					
Loan interest	317	-	-	-	317
Fees in advance discount	65	-	-	-	65
Trading costs of subsidiaries	803	-	-	-	803
Charitable expenditure:					
Schools	21,900	248	266	908	23,322
FRS 102 pension scheme interest cost	50	-	-	-	50
	<u>23,135</u>	<u>248</u>	<u>266</u>	<u>908</u>	<u>24,557</u>
Net (expenditure)/income before gains on investments	(3,016)	(242)	253	(908)	(3,913)
Net gains on investments	235	8	74	18,779	19,096
Net (expenditure)/income	(2,781)	(234)	327	17,871	15,183
Transfers between funds	1,814	200	(150)	(1,864)	-
Other recognised gains:					
Actuarial gains on defined benefit schemes	198	-	-	-	198
Net movement in funds	(769)	(34)	177	16,007	15,381
Reconciliation of Funds:					
Total funds brought forward	1,710	124	998	119,691	122,523
Total funds carried forward	<u>941</u>	<u>90</u>	<u>1,175</u>	<u>135,698</u>	<u>137,904</u>

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**NOTES TO THE ACCOUNTS
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18. INVESTMENT INCOME FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Endowment Fund £'000	Total 2021 £'000
Interest from bank deposits	7	-	-	7
Income from listed investments	103	21	-	124
Distributions from Haberdashers' Charities Investment Pool (Total Return)	-	-	-	-
	110	21	-	131
FRS102 pension scheme interest	44	-	-	44
	154	21	-	175

19. TOTAL RESOURCES EXPENDED FOR THE YEAR ENDED 31 AUGUST 2021

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	Total 2021 £'000
Raising funds:				
Loan interest	-	317	-	317
Fees in advance discount	-	65	-	65
Trading costs of subsidiaries	57	737	9	803
	57	1,119	9	1,185
Charitable expenditure:				
Teaching costs	10,573	1,678	462	12,713
School welfare	1,387	857	28	2,272
School premises costs	1,538	3,080	908	5,526
Support costs	1,874	818	-	2,692
Governance costs	24	95	-	119
FRS102 pension scheme interest costs	-	50	-	50
	15,396	6,578	1,398	23,372
Total resources expended	15,453	7,697	1,407	24,557

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS YEAR ENDED 31 AUGUST 2021

(a) Fund movements	Balance 1 September 2020 £'000	Income £'000	Expenditure £'000	Other recognised gains/ (losses) £'000	Net Transfers £'000	Balance 31 August 2021 £'000
Designated funds:						
Schools cyclical repairs	371	-	(630)	-	630	371
Assisted places reserve	666	-	-	-	-	666
Prospectus reserve	114	-	-	-	10	124
Recruitment reserve	22	-	-	-	20	42
Pensions reserve	64	-	(55)	-	25	34
	<u>1,237</u>	<u>-</u>	<u>(685)</u>	<u>-</u>	<u>685</u>	<u>1,237</u>
General funds – Foundation:						
Schools	882	19,486	(21,597)	235	854	(140)
Foundation Income Fund	124	6	(248)	8	200	90
Pension scheme fund	(408)	44	(50)	198	66	(150)
	<u>598</u>	<u>19,536</u>	<u>(21,895)</u>	<u>441</u>	<u>1,120</u>	<u>(200)</u>
Total unrestricted funds – Foundation	<u>1,835</u>	<u>19,536</u>	<u>(22,580)</u>	<u>441</u>	<u>1,805</u>	<u>1,037</u>
Non-charitable trading funds	(1)	589	(803)	-	209	(6)
Total unrestricted funds – Group	<u>1,834</u>	<u>20,125</u>	<u>(23,383)</u>	<u>441</u>	<u>2,014</u>	<u>1,031</u>
Restricted funds						
Schools scholarship fund	319	32	(27)	-	(50)	274
Pre-Prep & Nursery grant	3	-	-	-	-	3
Pre-Prep & Nursery bursary	-	7	(7)	-	-	-
Girls school other	33	10	-	-	-	43
Boys Pavilion Fund	-	320	(202)	-	-	118
Boys Wellness Fund	-	100	-	-	(100)	-
Covid Support Fund	-	30	(30)	-	-	-
Extraordinary repair fund	627	20	-	74	-	721
Stephenson awards	16	-	-	-	-	16
Total restricted funds	<u>998</u>	<u>519</u>	<u>(266)</u>	<u>74</u>	<u>(150)</u>	<u>1,175</u>
Permanent endowment fund	<u>119,691</u>	<u>-</u>	<u>(908)</u>	<u>18,779</u>	<u>(1,864)</u>	<u>135,698</u>
Total Funds	<u>122,523</u>	<u>20,644</u>	<u>(24,557)</u>	<u>19,294</u>	<u>-</u>	<u>137,904</u>

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2022**

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued)

(b) Transfers between funds

	Non- charitable trading funds £'000	Charitable unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment fund £'000
Transfer from unapplied Total Return	-	2,700	-	-	(2,700)
Funding from schools for new buildings	-	(836)	-	-	836
Additions to cyclical maintenance reserves-	-	(630)	630	-	-
Recruitment reserve	-	(20)	20	-	-
Wellness reserve	-	100	-	(100)	-
Prospectus reserve	-	(10)	10	-	-
Scholarship awards	-	50	-	(50)	-
Provision for assisted places	-	(47)	47	-	-
Assisted places provision used	-	47	(47)	-	-
Addition to governors' pension reserve	-	(25)	25	-	-
Bus company supplement	237	(237)	-	-	-
Trading companies payment under gift aid	(28)	28	-	-	-
	<u>209</u>	<u>1,120</u>	<u>685</u>	<u>(150)</u>	<u>(1,864)</u>

21. MOVEMENT ON UNAPPLIED TOTAL RETURN FOR THE YEAR ENDED 31 AUGUST 2021

Unapplied total return is calculated relative to the value of the trust for investment at 31 August 1976 (base value), that being the base date determined by the Trustee as appropriate for the Foundation's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2021 £'000
Trust for investment at 1 September 2020	6,314	76,965	83,279
Investment returns:			
Realised and unrealised investment gains	-	18,779	18,779
Transfer to trust for application	-	(2,700)	(2,700)
Trust for investment at 31 August 2021	<u>6,314</u>	<u>93,044</u>	<u>99,358</u>

**WILLIAM JONES'S SCHOOLS
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NOTES TO THE ACCOUNTS
Year ended 31 August 2022

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS
YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000
Tangible fixed assets	2,103	-	41,119	43,222
Fixed asset investments	3,000	759	98,526	102,285
Loan to William Jones's Almshouse Charity	-	-	1	1
Net current assets/(liabilities)	3,484	416	203	4,103
Creditors due after more than one year	(7,406)	-	(4,151)	(11,557)
Defined benefit pension scheme	(150)	-	-	(150)
	<u>1,031</u>	<u>1,175</u>	<u>135,698</u>	<u>137,904</u>