

Charity Registration No. 525616

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**Trustees' report and accounts for the
year ended 31 August 2024**

**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 ("HMEI"), Company number 09177858 and Haberdashers' Monmouth Schools Limited ("HMSL"), Company number 09177946. The Haberdashers Company is the sole member of HMEI 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 Road, Monmouth, NP25 3HG

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Brigadier H A Watson MBE
Director of Finance & Information	E D Bayley (to 6 October 2023)
Director of Finance	H V M Sadleir (from 7 October 2023)
Director for Schools and Estates	A González

DIRECTORS OF HABERDASHERS' MONMOUTH ESTATES LIMITED

The Haberdashers' Company

Chair of the Haberdashers' Education Committee	R G F Glover (resigned 21 November 2024)
Chair of the Haberdashers' Education Committee	C J A Penney (appointed 21 November 2024)

DIRECTORS OF HABERDASHERS' MONMOUTH SCHOOLS LIMITED AND SCHOOL GOVERNORS

Lord Moynihan (Chairman) (resigned 13 December 2024)	#	Dr S Honeywill (resigned 7 February 2024)	
T Haynes (Chairman) (appointed 19 September 2024)		J A McLaren	*
Mrs E Ashford (resigned 31 December 2023)		N G H Manns	*
Mrs J M Booth (resigned 13 December 2024)		R P Miners (resigned 5 July 2024)	*, #
Prof R J Carwardine		A Mohindru KC	
Prof A Davies		N A J Waters	*
Councillor S P Garratt		Dr R A Weeks	*
R Glover (appointed 14 February 2025)	*, #	I A de Weymarn	*, #
T Haden-Scott	*, #	Mrs R Williams	
Miss G Lavin (appointed 20 March 2025)	*		
A Lock	*		

* appointed by the Haberdashers' Company

member of the Court of Assistants of the Haberdashers' Company

WILLIAM JONES'S SCHOOLS FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

CLERK TO THE SCHOOLS' GOVERNORS

Mrs C Stansfield

THE SCHOOLS

2023-24:

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

September 2024 onwards:

Haberdashers' Monmouth School, St Catherine's House, 17 Hereford Road, Monmouth NP25 3HG

Website: www.habsmonmouth.org

KEY MANAGEMENT PERSONNEL

2023-24:

S H Dorman Head, Monmouth School for Boys

Mrs R Rees Acting Head, Monmouth School for Girls

N Shaw Head, Monmouth Prep School

Mrs T A Norgrove Foundation Bursar

September 2024 onwards:

S H Dorman Executive Head, Haberdashers' Monmouth School

Mrs T A Norgrove Foundation Bursar

PRINCIPAL ADVISERS TO THE FOUNDATION

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Independent Auditors

Saffery 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 2024. 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 is 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 Members of the Freedom who, when they have gathered experience in their chosen careers, may be selected to become Members of the Livery 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.

HMEL's responsibilities, as Trustee, are undertaken by its Directors, assisted by the Education Committee of the Haberdashers' Company, while 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 Chair of the Education Committee is a director of HMEL and, usually, a former chair of governors of a Haberdashers' Company school or schools. Members of the Education Committee all have experience as school governors. 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 and training days.

The Education Committee is advised on financial matters by the Finance Committee, on estate matters by the Property Committee and on audit and risk matters, including the provision of assurance on the Foundation's report and accounts, by the Audit and Risk Committee.

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.

TRUSTEES' REPORT

The School's Governors ("the Governors"), who are directors of HMSL, play an important strategic role in the life of the School and are responsible for determining their aims and overall conduct. The Governors have shaped the overall strategy for the School with the Executive Head, 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 ensuring the proper control of the School's 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 School, 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 School but divide responsibility for key areas into smaller committees covering academic matters, finance, audit and estates, pastoral care and governance. Until 31 August 2024 each of the schools (Boys', Girls' and Prep) each had a nominated governor (Vice Chair) who played a valuable supporting role for the respective Head. Nominated Safeguarding Governors were appointed for each school; they worked closely with the Designated Senior Persons ("DSPs") in each school to ensure that the Board's safeguarding responsibilities were 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 School. Governors also receive regular updates of the School's 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 the Association of Governing Bodies of Independent Schools ("AGBIS").

Merger of Schools and Project Alpha

Having consulted in October 2022 with stakeholders, including staff, pupils, parents and Haberdashers, the Board of Governors agreed a merger of the three schools with the aim of delivering a compelling co-educational offer. From 1 September 2024 the schools amalgamated to form Haberdashers' Monmouth School ("HMS"), a single co-educational school with Prep, Senior and Sixth Form.

The Foundation undertook to provide support for the transformation of the schools into a single co-educational school, HMS. This project, called Project Alpha, also entailed significant capital investment in transforming and enhancing several of the school buildings. The Project Alpha funding provided during the year was £22,400,000, the majority of which has been invested in buildings on the School's estate. All the works have been undertaken with sustainability in mind, focusing on conversion and refurbishment rather than on new builds.

As well as supporting the merger of the schools in order to provide an outstanding co-educational offer, the aim of Project Alpha was to deliver school facilities of the highest standard. HMS now has a best-in-class Sixth Form complex, magnificent Strength and Conditioning facilities in the form of the Eddie Butler Centre, an enhanced and extended dining area and an additional dance studio and performance area. The building previously used as the main building for the Girls' School has been converted to provide an outstanding Prep School. The Prep School now occupies its own site and has its own sporting and performing arts spaces. As at the date of this report, the capital works for Project Alpha have been completed and the School and the Trustees of hugely proud of what has been achieved, which is testament to the hard work and vision of the School Governors and the School's Senior Leadership Team.

Organisational Management

With the work for Project Alpha substantially complete, the previous Chairman of the School Governors, Lord Moynihan, chose not to stand for re-election. Mr Tim Haynes assumed the role of Chairman on 6 December 2024. The Trustees would like to thank Lord Moynihan for his dedication to the School and his enormous energy, enthusiasm and commitment over a sustained period. Lord Moynihan's work in

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delivering Project Alpha and the co-educational Haberdashers' Monmouth School means that he has been a truly transformational Chairman of the School Governors, who has sought to put in place a School that is best placed to thrive during what are very challenging times for the private education sector as a whole. Mr Haynes, Headmaster of Monmouth School from 1995-2005, Headmaster of Tonbridge School from 2005-2018, and Chair of Governors at Shrewsbury School from 2017-2023, is a highly experienced educator with a great understanding of the School and its community. The Trustees are delighted to welcome Mr Haynes to his role as Chairman and look forward to working with him in support of the development of the School and its educational offer.

Mr Simon Dorman has given 15 years of dedicated service to Monmouth, first as Second Master and then Headmaster of Monmouth School for Boys. Latterly he became Head Designate and then Executive Head of HMS. Mr Dorman has worked tirelessly and selflessly for the school community in these various demanding roles. Following the conclusion of Project Alpha, Mr Dorman has decided to hand over the leadership of the School for the next stage in its development and will be leaving at the end of the summer term. The Governors and Trustees are enormously grateful to Mr Dorman for all his work over a sustained period.

The Governors and Trustees are delighted that Mr Melvyn Roffe, a hugely experienced and greatly respected educational leader, will be Mr Dorman's successor as Head from August 2025. Mr Roffe is currently CEO of the Clifton College Education Group, having previously been Principal of George Watson's College in Edinburgh for ten years. He has served as Chair of both the Boarding Schools' Association and The Heads' Conference, an organisation which represents the Heads of leading independent schools in the UK and internationally. Mr Roffe previously worked at Monmouth School for Boys for eight years until 2001, first as Head of English and then as Director of Studies (Academic Deputy), before leaving to become Headmaster of Old Swinford Hospital in Stourbridge.

With the appointments of Mr Haynes and Mr Roffe, the Trustees believe that the School has in place an exceptional leadership team and one which will be able to develop and deepen the impressive work undertaken by their predecessors.

The day-to-day running of the School is delegated to the Heads and 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 School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains 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 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;

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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 revised June 2024 Scheme, is "the provision and conduct in or near Monmouth of a co-educational day and boarding school and a co-educational day and boarding preparatory school."

Aims and Objectives

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

- (i) **The School is** constituted as an independent school with 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 a providing schooling 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 School welcomes 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 School also seeks to maximise the public benefit it provides 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; and
- To promote common values in Haberdasher Schools:

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Attributable to pupils:

Open minded / intellectually curious
Good citizens
Culturally diverse
Rounded
Innovative
Co-operative

Attributable to schools:

Aspirational / stretching
Accessible
Academic equality of opportunity
Ethical and humane
Exciting
Supportive of Christian values

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

HMS has articulated its vision, purpose, philosophy and values as below.

Mission statement for Haberdashers Monmouth School:

To provide a life-changing education to young people from all backgrounds in a grounded local community creating global citizens of the future.

The School's five core values are:

- 1) **Respect** – All members of the HMS community are equally valued. We value diversity and promote a rounded and grounded school community.
- 2) **Kindness** – We are sensitive to each other's needs and help each other whenever we can, especially those who are different from us. We recognise that the strength of our community is our greatest asset and that this is promoted through kindness.
- 3) **Resilience** – We persevere and keep trying even when things don't go our way. We recognise that failing is a powerful way to learn and embrace it.
- 4) **Creativity** – We recognise that all students benefit from participation in creative activities and are brave enough to embrace new ways of thinking.
- 5) **Integrity** – We stand by our moral principles and have the courage to do the right thing, even when it is difficult to do so.

HMS focuses on the **quality of its teaching and learning** and its **pastoral care** as its foundations. Boarding continues 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. Four central pillars differentiate our school from competitor schools:

- Fashion, Design and Textiles
- Performing Arts
- Sport and Outdoor Education
- Sustainability

Finally, the Haberdashers' Advantage, a programme overseen by the Haberdashers' Company (further details on page 8, below), benefits the whole school community, giving pupils a head start in their chosen courses and careers when they leave the School.

Academic excellence: HMS teachers are passionate about their subjects and teaching and learning. They are outstanding, inspirational and committed practitioners with access to training on best practice throughout their careers. Pupils of all ability levels are nurtured, challenged and inspired. Expectations are high, and pupils are 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. The School values academic rigour, a traditional school curriculum and a scholarly approach, but creativity and intellectual curiosity are just as important. The School seeks to foster independence in learning and to give the pupils confidence to take intellectual risks and ownership of their own learning. Although academically selective, the School recognises that

TRUSTEES' REPORT

results in public examinations are not the only measure of the excellence of our educational provision. HMS pupils become lifelong learners, well prepared for further study and a wide variety of careers.

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

Sport and Outdoor Education is 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. The School recognises the resilience and tolerance sport engenders in team environments, and the unique relationships it forges between teammates 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 have the opportunity to represent their school in competitive fixtures and take pride in doing so, whatever their ability. All pupils 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. The School's wonderful local landscapes are used to provide opportunities for outdoor adventures, where pupils are pushed beyond their comfort zones and learn new skills and life lessons through outdoor education.

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, foster confidence and presentation skills. There are concerts and productions every year, giving opportunities for pupils from all key stages and abilities the chance to perform in front of an audience.

Sustainability: The School educates pupils on sustainability and the environment through our curriculum and through involving them in volunteering and initiatives to support our local environment. Our position on the River Wye enables us to play an important role in stewarding this most precious of resources

Haberdashers' Advantage: All pupils and staff members benefit for being members of the wider Haberdashers' family. Pupils gain access to mentoring and careers advice through alumni and through events at Haberdashers' Hall. Links with other Haberdashers' schools give pupils opportunities for competition, networking and increasing their knowledge of the wider world and possible future careers. School staff benefit from networking opportunities, access to professional development and the sharing of good practice with colleagues from other Haberdashers' schools. Haberdashers' Advantage further differentiates HMS from competitors.

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

The Schools

From 1 September 2024 the schools amalgamated to form Haberdashers' Monmouth School, a single co-educational school with Prep, Senior and Sixth Form, based as follows:

- Prep and Pre-prep on the east side of the previous Monmouth School for Girls site on the Hereford Road.
- Years 7, 8, 9, 10 and 11 on the previous Monmouth School for Boys site on Almshouse Street.
- Years 12 and 13 on the west side of the previous Monmouth School for Girls site on the Hereford Road.

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Boys and girls often spend all their school years in the school, starting in the Nursery or Reception at the Prep School, moving on through the Senior School, before completing their educational journey in the Sixth Form.

Until 31 August 2024 each school had 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 Head of External Relations worked together as an Executive Committee to develop and deliver the Schools' strategy, share best practice and ensure an equality of experience across the schools. From 1 September 2024, this structure was replaced with an Executive Head responsible for the overall management of the School, plus a Head of Senior School, a Head of Prep School, a Foundation Bursar and a Head of Admissions and Marketing.

On 31 August 2024, the Schools had 1,065 pupils (September 2023: 1,151). The overseas market has changed considerably in recent years through a variety of external factors and this has put pressure on pupil numbers. The School is currently growing its agent base in countries from which it currently attracts students, as well as developing new markets. The School is increasing the number of agents invited to visit the School and the number of agent events in numerous countries which it attends. With international pupils accounting for around 10% of the School's pupil body, the School is looking to grow its international market and to diversify the countries from pupils are attracted.

Monmouth Prep

Day and boarding girls and boys thrive and flourish with inspired and engaging subject-specialist teaching. Children are motivated to learn with a sense of fun, enjoyment and excitement, both in and out of the classroom. The Prep's 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. The Prep recognises talent and nurtures excellence, providing the best possible springboard for pupils' future and confident step up to the senior school. On 31 August 2024, there were 216 children on roll (September 2023: 223).

Monmouth Senior

Pupils at the Senior School benefit from a positive, constructive and inspiring community within which they thrive and flourish. Education is carefully planned to motivate and challenge all pupils. The academic curricula enable boys and girls to engage in a broad choice of subjects. Pupils also benefit from the many trips and expeditions, events and community projects. They 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 2024, the school roll was 467, of whom 119 were boarders (2023: 504, of whom 147 were boarders).

Monmouth School for Girls was founded in 1892 and has also been independent since 1973. On 31 August 2024, 82 of its 382 pupils were boarders (2023: 424, of whom 90 were boarders).

Sixth Form

Fully co-educational teaching in the Sixth Form was introduced in September 2018. Sixth Form students at Monmouth School for Boys (168 students on 31 August 2024) and Monmouth School for Girls (119 students) were taught at both sites in co-educational classes. Pastoral care was delivered by their 'home' school, with Sixth Formers continuing to act as leaders and role models for younger pupils. Based from September 2024 on one site, students also benefit from a wide-ranging enrichment programme including opportunities for volunteering, drama, sports leadership, academic courses and life skills.

The School's strategic intentions are underpinned by dedicated and hardworking staff and the School focuses on encouraging its staff to continue to develop their professional skills.

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. Alumni from both the Boys' and Girls' Schools also join together for the annual joint carol service in London which is now regarded as a 'city tradition'.

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	A level 2024		GCSE 2024
	Pass rate	A*-B grades	9-4 grades
Monmouth School for Girls	100%	67.3%	95.6%
Monmouth School for Boys	98.9%	71%	92.5%
Monmouth Schools Sixth Form (Boys and Girls combined)	99.4%	69.5%	-

Marketing the School

The Marketing Team continues to be highly active in the local, regional, and international market through a range of promotional activities. The School has increased efforts in existing and emerging international markets as it seeks to navigate the challenges facing the sector.

The School continues to develop its website, digital presence, and social media channels (in UK and key recruiting countries). New video content continues to provide a compelling overview of the offer, and the School has started producing these for key overseas markets in the first language of the student and using subtitles.

The School continues to focus on its four 'pillars', its high-quality teaching and learning and boarding facilities and is working closely across all curriculum areas. The School also offers more admissions events as part of its schedule of activities, splitting these into target markets such as Prep and Military specific.

Affiliations and inspections

Haberdashers' Monmouth School is affiliated to HMC (The Heads' Conference) and the Boarding Schools Association (BSA). Monmouth Prep School is affiliated to IAPS (The Incorporated Association of Preparatory Schools). The Board of Governors is a member of AGBIS. The School follows many of the guidelines and policies set by the above organisations, although these will sometimes be adapted to suit the School's particular needs when they are written into the School's own procedures. Standards set by other bodies operating in the independent sector are also relevant, for example the ISC (Independent Schools Council). The School follows 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) in 2023 (Monmouth Boys') and 2015 (Monmouth Girls'). The Schools won the highest praise possible from Estyn in the 2014 and 2015 inspections, being awarded the "excellent" rating across the board under the inspection framework introduced in 2010. The 2023 inspection of Monmouth Boys' was under a different framework and did not carry single word judgements. Estyn identified examples of sector-leading best practice at both Schools which are cited on their website. All the reports, of which the School is 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.

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

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Public Benefit

Since the William Jones's Schools Foundation and Monmouth School were established over 400 years ago, and in accordance with the wishes of the founder, they have been deeply committed to serving the local community, primarily through the provision of education. In addition, by providing affordable boarding facilities, they extend the facilities of the School 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 School. The School also recognises its further responsibilities as a charitable institution, as summarised below. Throughout 2023/24, work continued on 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 School also assists needy families in securing funding from other educational trusts for individual pupils who could not otherwise be at the School. The Governors are committed to sustaining this level of awards as a proportion of school fees over the coming years.

Bursaries

In 2023/24 the value of means tested bursaries (including Assisted Places) totalled £2,431,007 (2022/23: £2,044,277) and represented 10.1% of gross fees (8.7% in 2022/23). The bursaries assisted 274 of our pupils (c.26% of pupils) of which 21 pupils (2022/23: 25) 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 203 pupils, based on their academic, sporting or creative ability and potential, totalling £538,140 (2023: £445,583) and representing 2.2% 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 School sustains relationships and undertakes joint activities with maintained local schools. Examples of such partnerships in 2023/24 include:

- The Senior School and Monmouth Comprehensive School host talks by visiting speakers to which pupils from both schools are invited.
- The Senior School invites pupils from local state schools to attend MMI (multiple mini-interview) events as preparation for interviews 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.
- Year 12 students take part in a befriending scheme for senior citizens who find themselves in hospital.
- Year 10 - 13 students volunteer in local charity shops and with sports coaching in the Prep School and in local primary schools.
- The School helps organise and provide the venue for Monmouth's Got Talent, involving pupils from Monmouth Comprehensive School, and senior pupils run Junior Monmouth's Got Talent, involving local primary schools.
- The School organises a number of sporting competitions for local primary schools, using the School's facilities.
- The School allows local primary schools to use its facilities, including the Blake Theatre, sports facilities and swimming pools, free of charge, and, where possible, offers minibuss transport to and from their schools to access these.

TRUSTEES' REPORT

(iii) Outreach Activities

The School offers a wide variety of outreach activities throughout the year. Examples of activities run in 2023/24 include:

- Monmouth Prep School hosts an annual science fair to promote innovation and presentation skills amongst Year 6 pupils. Local primary schools submit teams and use this to extend project work within their school curricula.
- Senior School teaching staff deliver science workshops at local primary schools.
- 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

- Pupils are involved in a wide variety of community service activities, in many cases as part of the School's 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 primary schools.
- In recent years, several CCF cadets have been chosen to be the Lord Lieutenant's Cadet, assisting the Lord Lieutenant at official functions.
- Pupils collect food 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 School supports and provides facilities for annual town events such as the Remembrance service, Monmouth Mayor's Charity Concert, lantern parade and charity raft race.
- The 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 the Senior School 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 volunteers at a local dementia care home.
- The Senior School and Monmouth Comprehensive School host Blood Donation sessions, at which pupils, staff, parents and members of the public can donate.
- 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 or at other Haberdashers' schools.

(v) Community Access

The School's 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. In the summer they are used for activity camps for young people from the local area. The Performing Arts Centre and theatres are used regularly by amateur dramatics groups and musicians. Regular events in 2023/24 included:

- The 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 the Hitchcock Pavilion and sports fields for rugby training. The School has also hosted junior county cricket matches and a Welsh match during the summer.
- The School regularly hosts the regional heats of school competitions and quizzes attended by local independent and maintained sector schools.

WILLIAM JONES'S SCHOOLS FOUNDATION

TRUSTEES' REPORT

- The main hall at the St Catherine's Campus is regularly used by local theatre companies to stage their productions
- Monmouthshire County Council makes use of the Conference Room at the William Jones Campus for occasional meetings.
- Use of the Blake Theatre for public performances.
- The Glover Music School is used twice weekly by outside community groups for rehearsals.

Subsidiary company

The Foundation has a wholly owned subsidiary which is committed to pay all its taxable profits as Gift Aid donations to Haberdashers' Monmouth Schools within nine months of each year-end. During the year, 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. HMSEL produced a profit in the year of £385,000 (2023: profit of £295,000).

Connected charities

Some pupils and activities at the Schools receive financial support from the Haberdashers' Foundation (HF), registered charity number 275067. Support is provided by HF for bursaries, scholarships and prizes at the schools. In addition, the Foundation partly funded the cost of a member of staff at the Schools.

Because the activities of HF are related to those of the Foundation and the Haberdashers' Company is trustee of HF, the Foundation and controls HMEL, they are regarded as connected charities. Neither HF nor the Foundation 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 part of the Haberdashers' Charities Investment Pool, registered charity number 1097691, represents 67.7% of the value of the Total Return Pool (2023: 71.3%). The Haberdashers' Company is trustee of the Haberdashers' Charities Investment Pool.

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. The base date for the total return approach was 31 August 1976, at which point the value of the endowment was £6,314,000 and the School had just become independent, having been formerly direct grant grammar schools. 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. Support for capital projects by the School – such as Project Alpha – are considered separately and funded from the unapplied total return.

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.

WILLIAM JONES'S SCHOOLS FOUNDATION

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The Total Return Pool returned 6.4% in the year ended 31 August 2024 (2023: loss of 1.3%). The long-term total return objective is 4.5% above CPIH, which amounted to 7.6% for the year ended 31 August 2024 (2023: 10.8%).

Financial review

The Foundation's consolidated net expenditure for the year before investment gains amounted to £5,505,000 (2023: net expenditure £5,670,000). Net gains on investments were £5,510,000 (2023: net losses £1,600,000), primarily arising within the Haberdashers' Charities Investment Pool (Total Return). Consolidated funds decreased by £93,000 to £133,864,000 (2023: decreased by £7,353,000 to £133,957,000).

The School's pupil roll has declined in recent years, with the effects of Covid-19 on international pupil numbers, broader demographic changes and economic pressures (many of which have particularly affected the private school sector) being notable factors contributing to this decline. The reduction in the size of the pupil body has put pressure on the School's operating results, with a loss in this year of £4,102,000 (2023: loss of £4,382,000). The School is enormously fortunate in that it forms part of the Foundation, which, thanks to the generosity of William Jones, and the subsequent good stewardship by generations of Haberdashers, has a very substantial investment portfolio. Part of this investment portfolio has been invested in the School's future through support of Project Alpha and the transformation of the School into a single, co-educational entity, while the remainder is able to continue to provide grants to the School and in pursuit of the Foundation's charitable objects. At a time when the School has recently undergone a period of significant change, and when there are major headwinds confronting the private education sector, the resources of the Foundation allow the School to move forward with confidence.

Reserves

The Foundation's total reserves of £133,864,000 at the year-end included £133,997,000 endowment capital, £1,011,000 unspent restricted funds and (£1,144,000) unrestricted funds.

The Schools do not have any free reserves. The Trustees consider the level of unapplied total return in the endowment fund to be 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 and for there to be a deficit on unrestricted funds.

Unrestricted Funds

Fund	Fund represents	Balance at 31 August 2024 £'000
Pensions reserve	The Pensions reserve fund is maintained to provide for the costs of maintaining the Jones Monmouth Schools Pension Scheme	144
	Total Schools designated funds	144
Schools' general funds	To maintain no reserve in these funds, subject to adequate cash flow for the schools' normal operations.	(1,414)
Pension scheme fund	In previous years this has reflected the Trustees' best estimate of the deficit on the non-teaching staff defined benefit pension scheme at the year-end. 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 2024. This showed that there was a surplus of £612,000 compared to a surplus of £556,000 (restated) at 31 August 2023. In line with the Foundation's accounting policy and FRS 102, this surplus is not recognised in the balance sheet.	-
	Total Schools funds	(1,270)

TRUSTEES' REPORT

Foundation income fund	The running costs of the Foundation are met from this fund. The reserves of the fund are periodically replenished via a transfer out of the unapplied total return of the endowment fund.	126
Non-charitable trading funds	Net reserves of trading subsidiaries at year end	-
	Total unrestricted funds	(1,144)

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 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.

Risk management

Each year, HMEL and HMSL examine the major risks faced by the Foundation, including those relating to the School. The Governors are responsible for overseeing the identification and management of the risks faced by the School. Detailed considerations of risk are delegated to the senior management of the School. A formal review of the School's risk management processes is undertaken on an annual basis by the Board and on an interim basis each term by the individual Committees.

Risks have been identified and assessed across all areas of the school. 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 School's 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 School's success is built on its 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 to operate is ultimately 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. In addition, the School works closely with the Foundation on long-term financial planning and the Trustees have put in place plans to support the School while it completes its Post-Alpha transformation.
- Systems failure and cyber risk. The School is operationally dependent on its computer network. 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 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.

TRUSTEES' REPORT

- 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 School's finances and health & safety procedures.
- Appropriate IT security and data protection policies.
- Regular external reviews of our safeguarding policy and procedures.

Through the risk management processes and controls established for the School, 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.

Going concern

The School's pupil roll has decreased in recent years due to a combination of factors, notably the ongoing effects of the Covid-19 pandemic on international pupil numbers, wider demographic shifts and broad economic pressures. In order to address these challenges, the School's Governors determined to undertake a once-in-a-generation transformation of the School and its facilities. This project was supported by the Foundation's Trustees.

Now that the schools have been consolidated into a single, co-educational entity, the environment for independent schools is even tougher than it was before. The imposition of value added tax on independent school fees, although anticipated and planned for by the Governors, has nonetheless constituted a major shock to the sector. It has already had an impact on pupil numbers and is expected to continue to do so. Private schools have also faced additional financial pressures through the removal of the business rates exemption and the increases of both the minimum wage and employer's national insurance contributions. All of this means that the School expects to face several financially challenging years as it seeks to consolidate its position as a leading co-educational independent school.

In this context, the Trustees have reviewed the Foundation's financial position, including specific consideration of its cashflows, operations and future plans. The Trustees anticipate that the School will make operating losses over at least the next two to three years as it completes its transformation. The Trustees have put in place plans to support the School during this period. This means that the Trustees have a reasonable expectation that the Foundation has adequate resources to continue operating for at least 12 months from the date of approval of these accounts.

The Trustees have therefore continued to adopt the going concern basis of accounting in preparing the annual report and accounts.

Future plans

The Governors intend to uphold their current strategy of maintaining the School's 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 School provides and the Governors are committed to sustaining the current level of awards as a proportion of school fees over the coming years.

Finally, the School recognises its position in the town of Monmouth and surrounding areas and intends 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 the School's Sixth Form.

TRUSTEES' REPORT

The annual report was approved and authorised for issue by the Trustees on 27 June 2025.

For and on behalf of the Trustees

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

Alderman Sir William Russell

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 2024 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 2024 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 pages 5-6, 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.



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Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 30 June 2025

Saffery 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 2024

		Unrestricted Funds	Foundation	Restricted	Permanent	Total	Total
	Note	Schools	Income	Funds	endowment	2024	2023
		£'000	£'000	£'000	fund	£'000	£'000
					£'000		
Income and endowments from:							
Donations and legacies		-	-	148	-	148	80
Charitable activities:							
School fees	3	20,075	-	-	-	20,075	19,982
Ancillary trading income		1,197	-	-	-	1,197	1,220
Other income - educational		37	-	-	-	37	51
Other trading activities:							
Trading income		1,260	-	-	-	1,260	1,183
Investments:							
Investment income	2	85	234	5	-	324	145
FRS102 pension scheme interest	2	129	-	-	-	129	105
Other income		412	-	-	-	412	434
		<u>23,195</u>	<u>234</u>	<u>153</u>	<u>-</u>	<u>23,582</u>	<u>23,200</u>
Expenditure on:							
Raising funds:							
Loan interest		318	-	-	-	318	359
Fees in advance discount		50	-	-	-	50	73
Trading costs of subsidiaries		875	-	-	-	875	888
Charitable activities:							
Schools		25,957	678	134	978	27,747	27,462
FRS 102 pension scheme interest cost		97	-	-	-	97	88
	4	<u>27,297</u>	<u>678</u>	<u>134</u>	<u>978</u>	<u>29,087</u>	<u>28,870</u>
Net (expenditure)/income before gains on investments		(4,102)	(444)	19	(978)	(5,505)	(5,670)
Net gains/(losses) on investments	7	<u>188</u>	<u>(3)</u>	<u>99</u>	<u>5,226</u>	<u>5,510</u>	<u>(1,600)</u>
Net (expenditure)/income		(3,914)	(447)	118	4,248	5	(7,270)
Transfers between funds	5	6,561	570	(117)	(7,014)	-	-
Other recognised gains:							
Actuarial losses on defined benefit schemes	12	<u>(98)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(98)</u>	<u>(83)</u>
Net movement in funds		2,549	123	1	(2,766)	(93)	(7,353)
Reconciliation of Funds:							
Total funds brought forward		<u>(3,819)</u>	<u>3</u>	<u>1,010</u>	<u>136,763</u>	<u>133,957</u>	<u>141,310</u>
Total funds carried forward	5	<u>(1,270)</u>	<u>126</u>	<u>1,011</u>	<u>133,997</u>	<u>133,864</u>	<u>133,957</u>

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

The notes on pages 25 to 48 form part of these financial statements.

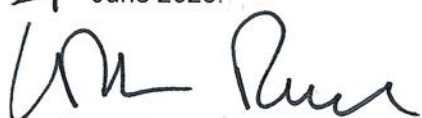
**WILLIAM JONES'S SCHOOLS
FOUNDATION**

BALANCE SHEETS
As at 31 August 2024

	Note	Group		Foundation	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets:					
Tangible assets	6	60,566	44,139	60,558	44,130
Investments	7	80,385	99,934	80,385	99,934
Investment in subsidiary company	16	-	-	90	90
		<u>140,951</u>	<u>144,073</u>	<u>141,033</u>	<u>144,154</u>
Current assets:					
Stocks		273	261	46	41
Debtors	9	982	1,077	1,231	1,129
Investment cash		1,813	-	1,813	-
Cash at bank and in hand		7,339	3,417	7,036	3,340
		<u>10,407</u>	<u>4,755</u>	<u>10,126</u>	<u>4,510</u>
Liabilities:					
Creditors: amounts falling due within one year	10	(10,123)	(7,495)	(9,924)	(7,331)
Net current assets		<u>285</u>	<u>(2,740)</u>	<u>202</u>	<u>(2,821)</u>
Total assets less current liabilities		<u>141,235</u>	<u>141,333</u>	<u>141,235</u>	<u>141,333</u>
Creditors: amounts falling due after more than one year	11	<u>(7,371)</u>	<u>(7,376)</u>	<u>(7,371)</u>	<u>(7,376)</u>
		<u>133,864</u>	<u>133,957</u>	<u>133,864</u>	<u>133,957</u>
Defined benefit pension scheme liability	12	-	-	-	-
Total net assets		<u><u>133,864</u></u>	<u><u>133,957</u></u>	<u><u>133,864</u></u>	<u><u>133,957</u></u>
The Funds of the Charity:					
Permanent endowment fund		133,997	136,764	133,997	136,764
Restricted funds		1,011	1,009	1,011	1,009
Unrestricted funds:					
Designated funds		144	112	144	112
General funds		(1,288)	(3,928)	(1,288)	(3,928)
Non-charitable trading funds		-	-	-	-
Pension scheme fund		-	-	-	-
Total Charity Funds	5	<u><u>133,864</u></u>	<u><u>133,957</u></u>	<u><u>133,864</u></u>	<u><u>133,957</u></u>

The notes on pages 25 to 48 form part of these financial statements.

These financial statements were approved and authorised for issue and signed on behalf of the Trustees on 27 June 2025.



Alderman Sir William Russell
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 2024

	2024 £'000	2024 £'000	2023 £'000 <i>Restated*</i>	2023 £'000 <i>Restated*</i>
Net cash used in operating activities		(2,344)		(3,061)
Cash flows from investing activities:				
Investment income received	324		145	
Purchase of tangible fixed assets	(17,748)		(3,217)	
Proceeds from sale of investments	94		964	
Purchase of investments	(6)		(35)	
Drawn from Charities Investment Pool (Total Return)	24,970		3,712	
Net cash provided by investing activities		7,634		1,569
Cash flows from financing activities:				
Increase/(decrease) in fees in advance	2,131		(258)	
Repayments of borrowing	(1,686)		(1,654)	
Net cash provided by financing activities		445		(1,912)
Change in cash and cash equivalents in the reporting period		5,735		(3,404)
Cash and cash equivalents at the beginning of the reporting period		3,417		6,821
Cash and cash equivalents at the end of the reporting period		9,152		3,417

* Restatement of prior year figures:

The movement on fees in advance was previously included in operating cashflows. As there has been a material increase in the amount of fees in advance received by the School during the year, these have been reclassified to cashflows from financing activities as that more appropriately reflects the nature of the cash flow. This is a presentational change only; it has no impact on the closing cash position reported for the prior year.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 August 2024**

NET CASH USED IN OPERATING ACTIVITIES

	2024 £'000	2023 £'000 <i>Restated*</i>
Net movement in funds (per Statement of Financial Activities)	(93)	(7,353)
Adjustments for:		
(Gains)/losses on investments	(5,509)	1,600
Investment income	(324)	(145)
Depreciation	1,321	1,285
Increase in stocks	(12)	(62)
Increase in creditors (excluding fees in advance and loans)	2,178	1,370
Decrease in debtors	95	256
(Increase) in cash held for investment	-	(12)
	<hr/>	<hr/>
Net cash used in operating activities	<u>(2,344)</u>	<u>(3,061)</u>

* See cash flow statement for details on the prior year restatement.

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank	7,339	3,417
Investments	1,813	-
	<hr/>	<hr/>
Total cash and cash equivalents	<u>9,152</u>	<u>3,417</u>

ANALYSIS OF CHANGES IN NET FUNDS/NET (DEBT)

	At 1 September 2023 £'000	Cash flows £'000	At 31 August 2024 £'000
Cash in hand	3,417	3,922	7,339
Investment cash	-	1,813	1,813
Loans falling due within one year	(1,695)	(37)	(1,732)
Loans falling due after more than one year	(4,553)	1,723	(2,830)
	<hr/>	<hr/>	<hr/>
Total	<u>(2,831)</u>	<u>7,421</u>	<u>4,590</u>

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

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 its cashflows, operations and future plans. The Trustees anticipate that the School will make operating losses over at least the next two to three years as it completes its transformation. They have put in place plans to support the School during this period. This means that the Trustees have a reasonable expectation that the Foundation has adequate resources to continue operating for at least 12 months from the date of approval of these accounts.

The Trustees have therefore continued to adopt the going concern basis of accounting in preparing the annual report and accounts. Further details on the going concern assumption are provided on page 16 of the Trustees' Report.

Group accounts

The financial statements consolidate the results of the Foundation and its wholly owned non-charitable subsidiary company 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 SOFA. Further information on the subsidiary is disclosed at note 16.

The School Governors appoint their own auditors and prepare separate financial statements for the School. The Trustees prepare financial statements for the Foundation which incorporates the results of the School, 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 School 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.

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

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.

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

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

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.

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.

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:

Freehold Buildings	25-50 years
Equipment and Furnishings	5-10 years
Computers	3-5 years
Motor Vehicles	5 years

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.

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

(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.

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 held within the Haberdashers' Total Return Pool; and
- The actuarial assumptions relating to the valuation of the pension deficit.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

2. INVESTMENT INCOME

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Endowment Fund £'000	Total 2024 £'000	Total 2023 £'000
Interest from bank deposits	57	-	-	57	39
Income from listed investments	262	5	-	267	106
	319	5	-	324	145
FRS102 pension scheme interest	129	-	-	129	105
	448	5	-	453	250

3. TUITION FEES

	2024 £'000	2023 £'000
Gross Fees	24,095	23,439
Less		
Scholarships & bursaries	(2,969)	(2,488)
Assisted places (a bursary scheme replacing a former State-funded scheme)	-	(1)
Staff fee remission	(1,051)	(968)
	20,075	19,982
Numbers of pupils benefiting from:		
Scholarships	203	197
Bursaries	274	266
Assisted places	-	2

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

4. TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	Total 2024 £'000	Total 2023 £'000
Raising funds:					
Loan interest	-	318	-	318	359
Fees in advance discount	-	50	-	50	73
Trading costs of subsidiaries	199	673	3	875	889
	<u>199</u>	<u>1,041</u>	<u>3</u>	<u>1,243</u>	<u>1,321</u>
Charitable expenditure:					
Teaching costs	12,078	2,667	316	15,061	14,501
School welfare	1,446	1,153	24	2,623	2,579
School premises costs	1,848	3,946	978	6,772	6,744
Support costs	1,741	1,387	-	3,128	3,484
Governance costs	65	98	-	163	153
FRS102 pension scheme interest costs	-	97	-	97	88
	<u>17,178</u>	<u>9,348</u>	<u>1,318</u>	<u>27,844</u>	<u>27,549</u>
Total resources expended	<u>17,377</u>	<u>10,389</u>	<u>1,321</u>	<u>29,087</u>	<u>28,870</u>

	2024 £'000	2023 £'000
Charitable expenditure includes:		
Remuneration of Schools' auditors for audit services	35	35
Remuneration of Foundation's auditors for audit services - current year	24	14
- prior year	7	-
Payment to the Haberdashers' Company for service charges	<u>31</u>	<u>22</u>

Service charges are paid by the Foundation to the Haberdashers' Company and the Haberdashers Operating Company (a subsidiary of the Haberdashers' Company) for office accommodation and 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.

	2024 £'000	2023 £'000
Staff costs comprised:		
Wages and salaries	13,718	12,841
Social security costs	1,236	1,243
Pension contributions	2,251	2,125
Payment of Haberdashers' Company staff under paymaster arrangement	<u>172</u>	<u>147</u>
	<u>17,377</u>	<u>16,356</u>

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

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 (2023: £Nil). The Schools' Governors received no remuneration (2023: £Nil). Expenses of £9,669 (2023: £12,158) were reimbursed during the year.

	2024 £'000	2023 £'000
Aggregate employee-benefits of key management personnel	552 =====	872 =====

See page 2 for the list of Key Management Personnel.

Termination payments of £938,462 (2023: £40,311) were made in the year. These amounts related to agreements made with employees to end employment contracts.

Average numbers of employees in the year were:

	2024 No.	2023 No.
Teaching staff	277	281
Other staff	262	267
	<u>539</u>	<u>548</u>

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

	2024 No.	2023 No.
£60,001 to £70,000	14	7
£70,001 to £80,000	5	3
£80,001 to £90,000	5	1
£90,001 to £100,000	6	-
£100,001 to £110,000	3	1
£110,001 to £120,000	1	1
£270,001 to £280,000	-	1
	<u>-</u>	<u>1</u>

31 of these higher paid employees were members of the defined benefit pension schemes detailed at note 12. Contributions of £47,785 were paid to defined contribution schemes for three higher-paid employees (2023: £31,394 – two employees). The increase in the number of higher paid employees in the year results from redundancy payments made to 19 employees.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

5. STATEMENT OF FUND MOVEMENTS AND TRANSFERS

(a) Fund movements	Balance 1 September 2023 £'000	Income £'000	Expenditure £'000	Other recognised gains/ (losses) £'000	Net Transfers £'000	Balance 31 August 2024 £'000
Designated funds:						
Pensions reserve (Note 1)	112	-	(68)	-	100	144
General funds – Foundation:						
Schools	(3,931)	21,805	(26,256)	188	6,780	(1,414)
Foundation Income Fund (Note 2)	3	234	(678)	(3)	570	126
Pension scheme fund	-	129	(97)	(98)	66	-
Total unrestricted funds – Foundation	(3,816)	22,168	(27,099)	87	7,516	(1,144)
Non-charitable trading funds	-	1,260	(875)	-	(385)	-
Total unrestricted funds – Group	(3,816)	23,428	(27,974)	87	7,131	(1,144)
Restricted funds						
School scholarship funds	190	143	(134)	-	(49)	150
Extraordinary repair fund	684	-	-	105	-	789
Other restricted funds	135	4	-	-	(67)	72
Total restricted funds	1,009	147	(134)	105	(116)	1,011
Permanent endowment fund (Note 3)	136,764	-	(978)	5,226	(7,015)	133,997
Total Funds	133,957	23,576	(29,086)	5,417	-	133,864

Notes:

1. The Pensions reserve fund is maintained to provide for the costs of maintaining the Jones Monmouth Schools Pension Scheme.

2. The running costs of the Foundation are met from this fund. The reserves of the fund are periodically replenished via a transfer out of the unapplied total return of the endowment fund.

3. The permanent endowment fund at 31 August 2024 consisted of £6,314,000 base value of endowment at 31 August 1976, £71,968,000 unapplied total return and £55,715,000 land and buildings at the Schools, net of bank loans used to fund school buildings.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

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	-	24,970	-	-	(24,970)
Funding from schools for new buildings	-	(17,956)	-	-	17,956
Addition to governors' general reserve	-	(100)	100	-	-
Scholarship awards	-	49	-	(49)	-
Blake Legacy	-	67	-	(67)	-
Trading companies payment under gift aid	(385)	385	-	-	-
	<u>(385)</u>	<u>7,415</u>	<u>100</u>	<u>(116)</u>	<u>(7,014)</u>

A transfer of £24,400,000 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 2023/24, while £22,400,000 was for Project Alpha.

A transfer of £570,000 was made to the Foundation Income Fund from the unapplied total return of the endowment fund.

The Trustees approved the release of the Schools' designated funds with the exception of the Pensions reserve. The Trustees do not require the Schools to maintain any unrestricted fund reserve as they 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.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

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 2023	60,257	5,143	392	65,792	125	65,917
Additions	17,270	476	-	17,746	2	17,748
Disposals	(131)	(269)	-	(400)	-	(400)
31 August 2024	77,396	5,350	392	83,138	127	83,265
Depreciation						
1 September 2023	18,022	3,327	313	21,662	116	21,778
Charge for year	978	327	13	1,318	3	1,321
Disposals	(131)	(269)	-	(400)	-	(400)
31 August 2024	18,869	3,385	326	22,580	119	22,699
Net book value						
31 August 2024	58,527	1,965	66	60,558	8	60,566
31 August 2023	42,235	1,816	79	44,130	9	44,139

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 £19,200,000. Included within freehold land and buildings are assets under construction of £20,037,000 (2023: £2,940,000), relating to the work undertaken for Project Alpha.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

7. INVESTMENTS

Foundation and Group	2024 £'000	2023 £'000
(a) Listed investments	2,710	2,417
(b) Haberdashers' Charities Investment Pool (Total Return)	77,671	97,415
Investment cash	4	102
	<u>80,385</u>	<u>99,934</u>

(a) Listed investments

Foundation and Group	Extraordinary repair fund £'000	Governors Investment fund £'000	Total £'000
Market value at 1 September 2023	723	1,694	2,417
Reinvestment	6	-	6
Net gain on revaluation	99	188	287
Market value at 31 August 2024	<u>828</u>	<u>1,882</u>	<u>2,710</u>

The Extraordinary repair fund and the Governors' investment fund are held in Sarasin & Partners endowments funds which are predominantly invested in equities. investments are held in the form of common investment funds.

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

Foundation and Group	2024 £'000	2023 £'000
Market value at 1 September 2023	97,415	102,665
Withdrawals	(24,970)	(3,712)
Net gain/(loss) on revaluation	5,226	(1,538)
Market value	<u>77,671</u>	<u>97,415</u>

The units held by the Foundation in the Haberdashers' Charities Investment Pool (Total Return) represent 67.7% of the Pool units in issue.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

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 Trustees 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 2024 £'000	Total 2023 £'000
Trust for investment at 1 September 2023	6,314	91,712	98,026	104,028
Investment returns:				
Realised and unrealised investment gains/(losses)	-	5,226	5,226	(1,538)
Transfer to trust for application	-	(24,970)	(24,970)	(4,464)
Trust for investment at 31 August 2024	6,314	71,968	78,282	98,026

9. DEBTORS AND PREPAYMENTS

	Group		Foundation	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Prepayments	357	373	357	373
Other debtors	322	415	51	188
School fees	303	289	303	289
Due from subsidiary companies	-	-	520	279
	982	1,077	1,231	1,129

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Foundation	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loans	1,732	1,695	1,732	1,695
School fees in advance and confirmation deposits	3,311	2,899	3,311	2,899
Taxation and social security	535	390	535	390
Other creditors	1,683	1,774	1,484	1,610
Accruals and deferred income	2,862	737	2,862	737
	10,123	7,495	9,924	7,331

At 31 August 2024, the Group and Foundation had deferred income of £2,862,000. This relates to school fees received for services to be provided in the following academic year.

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

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

	Group		Foundation	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loans	2,830	4,553	2,830	4,553
School fees in advance and confirmation deposits	4,542	2,823	4,542	2,823
	<u>7,372</u>	<u>7,376</u>	<u>7,372</u>	<u>7,376</u>
Maturity of debt:				
Between 1 and 2 years	2,981	2,540	2,981	2,540
Between 2 and 5 years	3,753	4,226	3,753	4,226
After 5 years	637	610	637	610
	<u>7,371</u>	<u>7,376</u>	<u>7,371</u>	<u>7,376</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 £1,732,000 due before 31 August 2025 are shown at note 10.

Fees in advance – parents may enter a contract to pay the School in advance for fixed contributions towards the tuition fees for future years. The money may be returned subject to specific conditions on the receipt of notice.

12. PENSION COSTS

(a) Defined contribution schemes

The School operates a defined contribution scheme for non-teaching staff. The assets of the non-teaching staff scheme are held separately from those of the School 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 £525,462 (2023: £496,752)

(b) Master trust scheme – teaching staff

In the prior 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 £325,766 (2023: £227,366)

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

12. PENSION COSTS (continued)

(c) Defined benefit scheme – teaching staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. 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. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the TPS of £1,397,677 (2023: £1,406,754) and at the year-end £158,614 (2023: £160,973) was accrued in respect of contributions to this scheme.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary Department. The 2020 valuation has now been published and the employer contributions rose by 5% to 28.68% from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website: <https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>.

(d) Defined benefit scheme – non-teaching staff

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

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 2023. The reporting requirements for FRS 102 have been followed and consequently the following valuations have been incorporated into the Statement of Financial Activities and the Balance Sheet. The scheme was closed for future accrual on 5 December 2022.

The Trustees have become aware that certain elements of the scheme's rules may not have been correctly applied in the calculation of pension increases. The Trustees are obtaining professional advice on the matter. The outcome, however, is currently uncertain and it is not possible at this stage to calculate reliably the value of any adjustment to past benefits and therefore to the scheme's liabilities. The impact on the scheme will depend on how the issue is resolved, which may be by way of an application to Court. The timing of the resolution is similarly uncertain.

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

Assumptions	As at 31 August 2024	As at 31 August 2023
Discount rate	4.7%	5.4%
Inflation	3.5%	3.6%
Increases to deferred pensions (statutory revaluation) before retirement	3.1%	3.0%
Rate of increase to pensions in payment (fixed)	3.0%	3.0%
Rate of increase to pensions in payment (CPI to 5%)	3.0%	2.9%

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

12. PENSION COSTS (continued)

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 2024	As at 31 August 2023
Life expectancy from age 65 years			
Retiring today	Male	21.4	22.2
	Female	23.9	24.7
Retiring in 20 years	Male	23.0	23.9
	Female	25.7	26.4

The amounts recognised in the statement of financial position	2024 £'000	2023 £'000
Present value of funded obligations	1,874	1,894
Fair value of plan funds	(2,486)	(2,450)
Net defined benefit asset	(612)	(556)
Surplus on the scheme not accounted for	612	556
Net defined benefit asset as recognised in the Balance Sheet	-	-

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

12. PENSION COSTS (continued)

	2024 £'000	2023 £'000
The amounts recognised in the income statement		
Net interest (income)/expense	-	(17)
Total pension (income)/expense	-	(17)
	2024 £'000	2023 £'000
The amounts in the statement of other recognised gains and losses		
Actuarial gain/(loss) on plan assets	37	(104)
Actuarial (loss)/gain on defined benefit obligation	(79)	203
Surplus on the scheme not accounted for	(56)	(182)
Total (loss)/gain in statement of other recognised gains and losses	(98)	(83)
	2024 £'000	2023 £'000
Changes in the present value of the defined benefit obligation		
Liabilities at the start of the period	1,894	2,169
Interest cost	97	88
Actuarial loss/(gain)	79	(203)
Benefits paid	(196)	(160)
Liabilities at the end of the period	1,874	1,894
	2024 £'000	2023 £'000
Changes in the fair value of plan assets		
Fair value of plan assets at the start of the period	2,450	2,543
Interest income	129	105
Actuarial gain/(loss)	37	(104)
Contributions by the employer	66	66
Benefits paid	(196)	(160)
Fair value of plan assets at the end of the period	2,486	2,450
	2024 £'000	2023 £'000
Analysis of return on plan assets		
Interest income	129	105
Actuarial loss on plan assets	37	(104)
Return on plan assets	166	1

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

12. PENSION COSTS (continued)

	2024 £'000	2023 £'000
Movement in deficit during the year		
Deficit in scheme at beginning of year	-	-
Movement in year:		
Employer's contribution	66	66
Pension expense	-	-
Interest income	32	17
Actuarial (loss)/gain	(42)	99
Surplus in scheme at end of year	56	182
Surplus on the scheme not accounted for	(56)	(182)
Net defined benefit liability as recognised in the Balance Sheet	-	-

There is no service cost as the Scheme is fully paid up, no further benefits accrue.

The valuation at 31 August 2024 showed a surplus of £612,000 compared to the surplus of £556,000 at 31 August 2023. The surplus is not recognised in the balance sheet.

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

Major categories of plan assets as a percentage of total assets

	Proportion of portfolio 31 August 2024 %	Value of assets 31 August 2024 £'000	Proportion of portfolio 31 August 2023 %	Value of assets 31 August 2023 £'000
Annuities	15.6	389	16.7	409
Property	84.4	2,097	83.3	2,041
Total market value of assets	100.0	2,486	100.0	2,450

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000
Tangible fixed assets	2,038	-	58,528	60,566
Fixed asset investments	1,887	827	77,671	80,385
Net current (liabilities)/assets	(2,239)	184	2,340	285
Creditors due after more than one year	(2,830)	-	(4,542)	(7,372)
Defined benefit pension scheme	-	-	-	-
	(1,144)	1,011	133,997	133,864

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

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:

- 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. Note 7 provides further details of relevant transactions and balances.
- In the year, the Foundation received £61,000 of grant funding from the Haberdashers' Educational Foundation, primarily to support bursaries (2023: £47,000). 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 £5,461,000 (2023: £1,082,000).

WILLIAM JONES'S SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS Year ended 31 August 2024

16. TRADING SUBSIDIARY

The Foundation owns the whole beneficial interest in the share capital of a non-charitable trading subsidiary, Haberdashers' Monmouth School Enterprises Limited ("HMSEL"), for which the results are summarised below. Taxable profits are donated to the Foundation by deed of covenant (DoC).

During the year, the Foundation reimbursed HMSEL for costs and payments incurred on its behalf totalling £401,000 (2023: £792,000). HMSEL reimbursed the Foundation for costs and payments incurred on its behalf totalling £180,000 (2023: £257,000).

	HMSEL	
	2024 £'000	2023 £'000
Turnover	1,258	1,183
Cost of sales	(535)	(577)
Administration expenses	(340)	(312)
Operating profit/(loss)	383	294
Interest receivable	2	1
Transfer to the Foundation (DoC)	(385)	(289)
Retained profit/(loss) for the year	6	6
Reserves b/f	84	84
Reserves c/f	90	90
Fixed assets	8	9
Current assets	801	523
Creditors falling due within one year	(719)	(442)
Net assets	90	90

	Share capital £	Activities
Haberdashers' 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.

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

**17. GROUP STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2023**

	Unrestricted Funds Schools £'000	Foundation Income £'000	Restricted Funds £'000	Permanent Endowment fund £'000	Total 2023 £'000
Income and endowments from:					
Donations	-	-	80	-	80
Charitable activities:					
School fees	19,982	-	-	-	19,982
Ancillary trading income	1,220	-	-	-	1,220
Other income – educational	51	-	-	-	51
Other trading activities:					
Trading income	1,183	-	-	-	1,183
Investments:					
Investment income	117	7	21	-	145
FRS102 pension scheme interest	105	-	-	-	105
Other income	434	-	-	-	434
	<u>23,092</u>	<u>7</u>	<u>101</u>	<u>-</u>	<u>23,200</u>
Expenditure on:					
Raising funds:					
Loan interest	359	-	-	-	359
Fees in advance discount	73	-	-	-	73
Trading costs of subsidiaries	888	-	-	-	888
Charitable expenditure:					
Schools	26,066	406	78	912	27,462
FRS 102 pension scheme interest cost	88	-	-	-	88
	<u>27,474</u>	<u>406</u>	<u>78</u>	<u>912</u>	<u>28,870</u>
Net (expenditure)/income before gains on investments	(4,382)	(399)	23	(912)	(5,670)
Net gains on investments	(32)	(20)	(10)	(1,538)	(1,600)
Net (expenditure)/income	(4,414)	(419)	13	(2,450)	(7,270)
Transfers between funds	358	562	(50)	(870)	-
Other recognised gains:					
Actuarial gains on defined benefit schemes	(83)	-	-	-	(83)
Net movement in funds	(4,139)	143	(37)	(3,320)	(7,353)
Reconciliation of Funds:					
Total funds brought forward	<u>320</u>	<u>(140)</u>	<u>1,046</u>	<u>140,084</u>	<u>141,310</u>
Total funds carried forward	<u>(3,819)</u>	<u>3</u>	<u>1,009</u>	<u>136,764</u>	<u>133,957</u>

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

18. INVESTMENT INCOME FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Endowment Fund £'000	Total 2023 £'000
Interest from bank deposits	39	-	-	39
Income from listed investments	86	20	-	106
	125	20	-	145
FRS102 pension scheme interest	105	-	-	105
	230	20	-	250

19. TOTAL RESOURCES EXPENDED FOR THE YEAR ENDED 31 AUGUST 2023

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	Total 2023 £'000
Raising funds:				
Loan interest	-	359	-	359
Fees in advance discount	-	73	-	73
Trading costs of subsidiaries	161	725	3	889
	161	1,157	3	1,321
Charitable expenditure:				
Teaching costs	11,130	3,027	344	14,501
School welfare	1,393	1,160	26	2,579
School premises costs	1,664	4,168	912	6,744
Support costs	1,944	1,540	-	3,484
Governance costs	64	89	-	153
FRS102 pension scheme interest costs	-	88	-	88
	16,195	10,072	1,282	27,549
Total resources expended	16,356	11,229	1,285	28,870

**WILLIAM JONES'S SCHOOLS
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**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS YEAR ENDED 31 AUGUST 2023

(a) Fund movements	Balance 1 September 2022 £'000	Income £'000	Expenditure £'000	Other recognised gains/ (losses) £'000	Net Transfers £'000	Balance 31 August 2023 £'000
Designated funds:						
Schools cyclical repairs	371	-	-	-	(371)	-
Assisted places reserve	666	-	-	-	(666)	-
Prospectus reserve	134	-	-	-	(134)	-
Recruitment reserve	58	-	-	-	(58)	-
Pensions reserve	73	-	(61)	-	100	112
	<u>1,302</u>	<u>-</u>	<u>(61)</u>	<u>-</u>	<u>(1,129)</u>	<u>112</u>
General funds – Foundation:						
Schools	(976)	21,803	(26,436)	(32)	1,710	(3,931)
Foundation Income Fund	(140)	7	(406)	(20)	562	3
Pension scheme fund	-	105	(88)	(83)	66	-
	<u>186</u>	<u>21,915</u>	<u>(26,991)</u>	<u>(135)</u>	<u>1,209</u>	<u>(3,816)</u>
Total unrestricted funds – Foundation	<u>186</u>	<u>21,915</u>	<u>(26,991)</u>	<u>(135)</u>	<u>1,209</u>	<u>(3,816)</u>
Non-charitable trading funds	(6)	1,184	(889)	-	(289)	-
	<u>180</u>	<u>23,099</u>	<u>(27,880)</u>	<u>(135)</u>	<u>920</u>	<u>(3,816)</u>
Total unrestricted funds – Group	<u>180</u>	<u>23,099</u>	<u>(27,880)</u>	<u>(135)</u>	<u>920</u>	<u>(3,816)</u>
Restricted funds						
Schools scholarship fund	239	57	(56)	-	(50)	190
Pre-Prep & Nursery grant	3	-	-	-	-	3
Agincourt bursary	-	20	(20)	-	-	-
Girls school other	47	4	(2)	-	-	49
Blake Legacy Fund	67	-	-	-	-	67
Extraordinary repair fund	674	20	-	(10)	-	684
Stephenson awards	16	-	-	-	-	16
Walker Memorial Fund	-	-	-	-	-	-
	<u>1,046</u>	<u>101</u>	<u>(78)</u>	<u>(10)</u>	<u>(50)</u>	<u>1,009</u>
Total restricted funds	<u>1,046</u>	<u>101</u>	<u>(78)</u>	<u>(10)</u>	<u>(50)</u>	<u>1,009</u>
Permanent endowment fund	<u>140,084</u>	<u>-</u>	<u>(912)</u>	<u>(1,538)</u>	<u>(870)</u>	<u>136,764</u>
Total Funds	<u>141,310</u>	<u>23,200</u>	<u>(28,870)</u>	<u>(1,683)</u>	<u>-</u>	<u>133,957</u>

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

**NOTES TO THE ACCOUNTS
Year ended 31 August 2024**

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	-	3,902	-	-	(3,902)
Funding from schools for new buildings	-	(3,594)	-	-	3,594
Transfer to cover Foundation expenditure	-	562	-	-	(562)
Additions to cyclical maintenance reserves	-	371	(371)	-	-
Recruitment reserve	-	58	(58)	-	-
Prospectus reserve	-	134	(134)	-	-
Scholarship awards	-	50	-	(50)	-
Addition to governors' general reserve	-	(100)	100	-	-
Assisted places	-	666	(666)	-	-
Trading companies payment under gift aid	(289)	289	-	-	-
	<u>(289)</u>	<u>2,338</u>	<u>(1,129)</u>	<u>(50)</u>	<u>(870)</u>

21. MOVEMENT ON UNAPPLIED TOTAL RETURN FOR THE YEAR ENDED 31 AUGUST 2023

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 Trustees 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 2023 £'000
Trust for investment at 1 September 2022	6,314	97,714	104,028
Investment returns:			
Realised and unrealised investment gains	-	(1,538)	(1,538)
Transfer to trust for application	-	(4,464)	(4,464)
Trust for investment at 31 August 2023	<u>6,314</u>	<u>91,712</u>	<u>98,026</u>

**WILLIAM JONES'S SCHOOLS
FOUNDATION**

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

**22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS
YEAR ENDED 31 AUGUST 2023**

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000
Tangible fixed assets	1,904	-	42,235	44,139
Fixed asset investments	1,796	723	97,415	99,934
Loan to William Jones's Almshouse Charity	(2,943)	286	(83)	(2,740)
Net current assets	(4,573)	-	(2,803)	(7,376)
Creditors due after more than one year	-	-	-	-
	<u>(3,816)</u>	<u>1,009</u>	<u>136,764</u>	<u>133,957</u>