

**Charity Registration number: 1129186**

**The Monmothian Charitable Trust**

**Unaudited financial statements**

**30 April 2023**

# The Monmothian Charitable Trust

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## **The Monmothian Charitable Trust**

### **Legal and administrative information**

<b>Trustees</b>	Sir F Davies CBE O St J Dr A Mohindru Mr S Raikes Mr R Booth Mr S George Mr R Atkins Mr N James Mr A Roberts Mr D Evans
<b>Charity number</b>	1129186
<b>Independant examiner</b>	Crown & Co Accountants Limited Singleton Court Business Park Wonastow Road Monmouth Monmouthshire NP25 5JA

# **The Monmothian Charitable Trust**

## **Trustees report Year ended 30 April 2023**

The trustees present their report and accounts for the year ended 30 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, 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 the Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

The objects of the trust are for the benefit of such charitable purposes or charitable institutions with the County of Monmouthshire, The Forest of Dean and South Herefordshire at such times and in such manner and proportions as the trustees may from time to time in their discretion determine and in particular for the William Jones Foundation for the benefit of Monmouth School. The trust carries out these objects by providing small one off grants to help community projects. The trustees have due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### **Financial review**

The main source of income is from donations, legacies and gifts and the trustees do not intend to seek funds from other sources at the moment. Grants have been made as detailed in the accounts for those opportunities to assist other charities identified by the trustees. The trustees do not consider there is any need to maintain any fixed level reserves as the charity has no commitments for expenses.

### **Risk management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. No major risks have been identified other than the collapse of the financial houses where the money has been deposited.

### **Grant making policy**

The Trust has established its grant making policy to achieve its objects for the public benefit by helping Monmouth School. The grant making policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

### **Investment policy and performance**

The trustees recognise that the main requirement from the investment is to obtain the best interest rates on short term deposits.

### **Plans for the future**

The Trustees plan to distribute all incoming funds to benefit local charities.

### **Structure, governance and management**

The trust is a registered charity, number 112918 and is constituted under a trust deed dated 26 March 2009. The trust was established with an initial donation of £500.

**The Monmothian Charitable Trust**

**Trustees report (continued)**  
**Year ended 30 April 2023**

The trustees report was approved by the Board of Trustees on 14 October 2023

A handwritten signature in blue ink, appearing to be 'S Raikes', written in a cursive style.

Mr S Raikes  
Trustee

## **The Monmothian Charitable Trust**

### **Independent Examiner's Report to the Trustees of the Monmothian Charitable Trust Year ended 30 April 2023**

I report on the accounts of the trust for the year ended 30 April 2023.

#### **Respective responsibilities of trustees and examiner**

The trust's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared accounts in accordance with the "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).

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting period beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts in accordance with the accounting records and comply with the accounting requirements of the 2011 Act;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Crown & Co Accountants Limited**  
Singleton Court Business Park  
Wonastow Road  
Monmouth  
Monmouthshire  
NP25 5JA

14 October 2023



**The Monmothian Charitable Trust**  
**Statement of comprehensive income**  
**Year ended 30 April 2023**

	Note	2023 £	2022 £
<b>Income from donations, legacies and charitable activities</b>		27,369	18,812
Expenditure on charitable activities		(86,802)	(8,582)
		<u>(59,433)</u>	<u>10,230</u>
Unrealised (loss)/gain on investments		(2,774)	895
Income from other fixed asset investments	3	851	781
<b>Net income/(expenditure) for the year</b>		<u>(61,356)</u>	<u>11,906</u>

The notes on pages 7 to 9 form part of these financial statements.

**The Monmothian Charitable Trust**

**Statement of financial position  
30 April 2023**

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	4	27,307		30,081	
			27,307		30,081
<b>Current assets</b>					
Debtors	5	-		372	
Cash at bank and in hand		20,482		77,446	
		20,482		77,818	
<b>Creditors: amounts falling due within one year</b>	6	(3,568)		(2,322)	
<b>Net current assets</b>			16,914		75,496
<b>Total assets less current liabilities</b>			44,221		105,577
<b>Net assets</b>			44,221		105,577
<b>Income funds</b>					
Unrestricted funds			44,221		105,577
			44,221		105,577

The financial statements were approved by the Trustees on 14 October 2023



Mr S Raikes  
Trustee

Charity registration number: 1129186

The notes on pages 7 to 9 form part of these financial statements.



## **The Monmothian Charitable Trust**

### **Notes to the financial statements Year ended 30 April 2023**

#### **1. Accounting policies**

##### **Basis of preparation**

The accounts have been prepared in accordance with the trust's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102. The trust has taken advantage of the provisions of the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows. The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

##### **Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

##### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## The Monmothian Charitable Trust

### Notes to the financial statements (continued)

Year ended 30 April 2023

#### Financial instruments

A financial asset or a financial liability is recognised only when the trust becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related.

#### Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 2. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

#### 3. Income from other fixed asset investments

	2023	2022
	£	£
Income from investments	851	781

**The Monmothian Charitable Trust**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2023**

**4. Investments**

	Other investments other than loans
	£
<b>Cost or valuation</b>	
At 1 May 2022	30,081
Revaluations	(2,774)
<b>At 30 April 2023</b>	<u>27,307</u>
<b>Impairment</b>	
At 1 May 2022 and 30 April 2023	<u>-</u>
<b>Carrying amount</b>	
At 30 April 2023	<u>27,307</u>
At 30 April 2022	<u>30,081</u>

**5. Debtors**

	2023	2022
	£	£
Other debtors	<u>-</u>	<u>372</u>

**6. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Other creditors	<u>3,568</u>	<u>2,322</u>