

MONTIER CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022

Registered Charity Number

1164268

MONTIER CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2
Independent Examiner's Report	4
Statement Of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8

MONTIER CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	Montier Charitable Trust
Charity Number	1164268
Address	15 Argyll Road London W8 7DA
Trustees	Ann Montier (Chairperson) Marcus Ware Alexandre Montier Caroline de Rougemont (Secretary) Emily Harrison-Topham Charles Montier
Bank	Coutts & Co 440 Strand London WC2R 0QS
Investment manager	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Accountants	Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW

MONTIER CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The Trust's object is to make grants and donations to UK and international charities for charitable purposes that are for the public benefit.

The Trust's objectives are achieved by charitable donations to help charities to obtain sufficient funding to carry out specific charitable projects or purposes, which benefit sections of the public both nationally and internationally.

The Trustees are particularly keen to support smaller charities which are not already well funded. The Trust generally provides grants of between £5,000 and £20,000, on a one-off basis or as a rolling annual grant of up to three years provided that acceptable feedback is obtained.

Public Benefit Statement

The Trustees consider that donations to other registered Charities are for the Public Benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on Public Benefit during the period.

ACHIEVEMENTS AND PERFORMANCE

The charity awarded grants to 13 charities totalling £120,000 in the year 2022, as follows:

- Switchback - £5,000
- The Felix Project - £10,000
- The Childhood Trust - £10,000
- The Wave Project - £10,000
- Future Talent - £10,000
- Mission Enfance - £15,000
- West London Welcome - £5,000
- School Home Support - £10,000
- The Listening Place - £10,000
- The Cure Parkinson's Trust - £10,000
- Microloan Foundation - £10,000
- Jamie's Farm - £10,000
- Friends of the Holy Land - £5,000

The Trust's investment objective is to create income and capital gain and to make yearly donations up to an amount equivalent to 5% of the Trust's total capital. Today the Trust's assets are diversified through investment in mostly equities and retention of cash.

FINANCIAL REVIEW AND RESERVES POLICY

The Trustees do not have a policy to maintain any reserves, as the charity is purely grant-making and does not have any overheads. Furthermore, the aim is for the grants to be made largely out of capital gain and income.

PLANS FOR FUTURE PERIODS

The Trust plans to continue to optimise its capital gains and income growth and in the following year distribute approximately 5% of its total capital by way of grants and donations to other registered charities.

MONTIER CHARITABLE TRUST
TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Montier Charitable Trust is an unincorporated trust governed by a Trust Deed. It operates independently of any other charities.

Decisions are made by a majority of Trustees in attendance at a Trustees' meeting, which occur two to three times a year. The charity is a family trust and recently constituted, so there are no plans to recruit new trustees. Each Trustee has been given a copy of the Charity Commission publication CC3 – 'The Essential Trustee'.

The Trustees have evaluated the major risks to which the Trust is exposed. The Trustees consider that the most significant risk is a long-term underperformance of its investment portfolio which would impact the ability to make donations in the future.

Approved by the Trustees on 20 October 2023 and signed on their behalf by:

Ann Montier

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Ann Montier

Chair of Trustees

MONTIER CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022, which are set out on pages 5 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Raymond Crace

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Raymond Crace FCA

Edmund Carr LLP
146 New London Road
Chelmsford
CM2 0AW

23 October 2023

MONTIER CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME
AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 DECEMBER 2022**

		Total Funds 2022	Total Funds 2021
		£	£
INCOME from:			
Donations and legacies	2	625,000	-
Investment income		79,643	68,442
TOTAL INCOME		704,643	68,442
EXPENDITURE on:			
Raising funds: investment manager fees		19,290	17,207
Charitable activities	3	123,561	87,226
TOTAL EXPENDITURE		142,851	104,433
Net income/(expenditure) before (losses)/gains on investments		561,792	(35,991)
Net (losses)/gains on investments	8	(381,103)	291,899
NET INCOME/NET MOVEMENT IN FUNDS		180,689	255,908
RECONCILIATION OF FUNDS			
Total funds brought forward		2,900,838	2,644,930
Total funds carried forward		3,081,527	2,900,838

The charity has no recognised gains or losses other than the results for the period as set out above.

All funds of the charity are unrestricted

The notes on pages 8 to 11 form part of these financial statements.

MONTIER CHARITABLE TRUST

BALANCE SHEET

At 31st December 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Investments	8		2,942,882		2,747,966
CURRENT ASSETS					
Cash at bank and in hand	9	<u>146,585</u>		<u>154,222</u>	
CREDITORS: Amounts falling due within one year					
	10	<u>7,940</u>		<u>1,350</u>	
NET CURRENT ASSETS			138,645		152,872
NET ASSETS			<u>3,081,527</u>		<u>2,900,838</u>
FUNDS OF THE CHARITY					
Unrestricted funds			3,081,527		2,900,838
TOTAL CHARITY FUNDS			<u>3,081,527</u>		<u>2,900,838</u>

The financial statements on pages 5 to 11 were approved by the trustees on 20 October 2023 and signed on their behalf by:

Ann Montier
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Ann Montier
Chair of Trustees

The notes on pages 8 to 11 form part of these financial statements.

MONTIER CHARITABLE TRUST**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		180,689	255,908
Adjustments for investment items			
Investment income		(79,643)	(68,442)
Revaluation of investments	8	381,103	(291,899)
		<u>482,149</u>	<u>(104,433)</u>
Working capital adjustments			
Increase in creditors	10	6,590	30
Net cash flows from operating activities		<u>488,739</u>	<u>(104,403)</u>
Cash flows from investing activities			
Purchase of investments	8	(1,128,633)	(651,214)
Sale of investments	8	552,614	558,965
Income from investments		79,643	68,442
Net cash flows from investing activities		<u>(496,376)</u>	<u>(23,807)</u>
Net decrease in cash and cash equivalents		(7,637)	(128,210)
Cash and cash equivalents at 1 January 2022		154,222	282,432
Cash and cash equivalents at 31 December 2022		<u>146,585</u>	<u>154,222</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 11 form part of these financial statements.

MONTIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 (Charities SORP FRS102) and the Charities Act 2011 and UK Generally Accepted Practice.

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 Accounting and Reporting by Charities preparing their accounts in accordance with FRS102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

Montier Charitable Trust is a charity and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Gift aid from the donor is included in income when there is a valid declaration from the donor. Dividends and interest from investments is included in income when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered. One-off grants and the first year of rolling grants are recognised as expenditure when the award has been communicated to the beneficiary. Future payments under rolling grants are disclosed as commitments in Note 12 but are not provided for as these payments are subject to review on a rolling basis. Governance costs are associated with the governance arrangements of the charity.

Investments

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the period end are reflected in the Statement of Financial Activities. Costs incurred in the management of investments are recognised as expenditure under Raising Funds.

Creditors

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

Fund accounting

All funds held by the charity are unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

MONTIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	500,000	-
Gift aid reclaimed	125,000	-
	<u>625,000</u>	<u>-</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Charitable grants awarded (note 5)	120,000	85,000
Governance and support costs	3,561	2,226
	<u>123,561</u>	<u>87,226</u>

4. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2022	2021
	£	£
Independent examiner fee	650	630
Preparation of the financial statements	2,236	696
Fees payable to Independent Examiner	2,886	1,326
Other governance and support costs	675	900
	<u>3,561</u>	<u>2,226</u>

5. GRANT MAKING

Analysis of grants by activity

	Grants to institutions	
	2022	2021
	£	£
Education	30,000	30,000
Humanitarian/Relief of Poverty	55,000	40,000
Medical Research	10,000	10,000
Mental Health	20,000	5,000
Prisoner Rehabilitation	5,000	-
	<u>120,000</u>	<u>85,000</u>

MONTIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

6. TRUSTEES' REMUNERATION

None of the trustees or persons connected with them received any remuneration for their services.

None of the trustees were reimbursed expenses incurred when acting on behalf of the charity during the period.

7. TAXATION

As the Trust is a charity, it is therefore exempt from taxation - other than VAT, which is included in the relevant costs in the Statement of Financial Activities - to the extent that any income and gains are applied to its charitable objectives.

8. INVESTMENTS

Listed Investments

	2022 £
Market value as at 1 January 2022	2,747,966
Revaluations	(381,103)
Additions	1,128,633
Disposals	(552,614)
Market value as at 31 December 2022	<u>2,942,882</u>

All investments are managed by Brewin and Dolphin.

9. CASH AT BANK AND IN HAND

	2022 £	2021 £
Cash balances held by investment manager	49,234	114,900
Cash at bank	97,351	39,322
	<u>146,585</u>	<u>154,222</u>

MONTIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

10. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Grants payable	5,000	-
Accruals	2,940	1,350
	<u>7,940</u>	<u>1,350</u>

11. RELATED PARTY TRANSACTIONS

Donations made by the trustees without any conditions attached totalled £500,000 for the year (2021 - £Nil).

12. COMMITMENTS

At 31 December 2022 the total amount of other financial commitments not provided in the financial statements (for rolling grants subject to annual review) was £50,000, of which £30,000 were payable within one year.