

MONTIER CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

Registered Charity Number

1164268

MONTIER CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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MONTIER CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2023

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
Independent examiner	Sandra Morrell FCCA Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW

MONTIER CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

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 five 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 12 charities totalling £115,000 in the year 2023, as follows:

- Switchback - £5,000
- The Felix Project - £10,000
- The Childhood Trust - £10,000
- Future Talent - £10,000
- Mission Enfance - £15,000
- West London Welcome - £10,000
- 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
- The Upper Room - £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.

MONTIER CHARITABLE TRUST
TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2023

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.

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 23 October 2024 and signed on their behalf by:

Ann Montier

.....
Ann Montier

Chair of Trustees

MONTIER CHARITABLE TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, 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

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.

Sandra Morrell

.....
Sandra Morrell FCCA

Edmund Carr LLP
146 New London Road
Chelmsford
CM2 0AW

23 October 2024

MONTIER CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME
AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 DECEMBER 2023**

		Total Funds 2023	Total Funds 2022
		£	£
INCOME from:			
Donations and legacies	2	-	625,000
Investment income		85,724	79,643
TOTAL INCOME		85,724	704,643
EXPENDITURE on:			
Raising funds: investment manager fees		19,441	19,290
Charitable activities	3	118,078	123,561
TOTAL EXPENDITURE		137,519	142,851
Net (expenditure)/income before gains/(losses) on investments		(51,795)	561,792
Net gains/(losses) on investments	8	128,516	(381,103)
NET INCOME/NET MOVEMENT IN FUNDS		76,721	180,689
RECONCILIATION OF FUNDS			
Total funds brought forward		3,081,527	2,900,838
Total funds carried forward		3,158,248	3,081,527

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 7 to 10 form part of these financial statements.

MONTIER CHARITABLE TRUST**BALANCE SHEET****AT 31 DECEMBER 2023**

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investments	8		2,962,450		2,942,882
CURRENT ASSETS					
Debtors	9		3,383		
Cash at bank and in hand	10		<u>194,575</u>		<u>146,585</u>
CREDITORS: Amounts falling due within one year	11		<u>2,160</u>		<u>7,940</u>
NET CURRENT ASSETS			195,798		138,645
NET ASSETS			<u><u>3,158,248</u></u>		<u><u>3,081,527</u></u>
FUNDS OF THE CHARITY					
Unrestricted funds			3,158,248		3,081,527
TOTAL CHARITY FUNDS			<u><u>3,158,248</u></u>		<u><u>3,081,527</u></u>

The financial statements on pages 5 to 10 were approved by the trustees on 23 October 2024 and signed on their behalf by:

Ann Montier
.....
Ann Montier
Chair of Trustees

The notes on pages 7 to 10 form part of these financial statements.

MONTIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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. Costs incurred in the management of investments are recognised as expenditure under Raising Funds.

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.

Debtors and Creditors

Accrued income relates to dividends pending but not paid at the end of the period. 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 2023

2. INCOME FROM DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	-	500,000
Gift aid reclaimed	-	125,000
	<u>-</u>	<u>625,000</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
Charitable grants awarded (note 5)	115,000	120,000
Governance and support costs	3,078	3,561
	<u>118,078</u>	<u>123,561</u>

4. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2023 £	2022 £
Independent examiner fee	680	650
Preparation of the financial statements	1,480	2,236
Fees payable to Independent Examiner	2,160	2,886
Bank fees	918	675
	<u>3,078</u>	<u>3,561</u>

5. GRANT MAKING

Analysis of grants by activity

	Grants to institutions	
	2023 £	2022 £
Education	30,000	30,000
Humanitarian/Relief of Poverty	55,000	55,000
Medical Research	10,000	10,000
Mental Health	10,000	20,000
Prisoner Rehabilitation	5,000	5,000
Poverty and Homelessness	5,000	-
	<u>115,000</u>	<u>120,000</u>

MONTIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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

	2023 £
Market value as at 1 January 2023	2,942,882
Gains on revaluation	128,516
Dividends reinvested	60,443
Fees and withdrawals	(169,391)
Market value as at 31 December 2023	<u>2,962,450</u>

All investments are managed by Brewin and Dolphin.

9. DEBTORS

	2023 £	2022 £
Accrued income	<u>3,383</u>	<u>-</u>
	<u>3,383</u>	<u>-</u>

10. CASH AT BANK AND IN HAND

	2023 £	2022 £
Cash balances held by investment manager	71,082	49,234
Cash at bank	<u>123,493</u>	<u>97,351</u>
	<u>194,575</u>	<u>146,585</u>

MONTIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

11. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Grants payable	-	5,000
Accruals	2,160	2,940
	<u>2,160</u>	<u>7,940</u>

12. RELATED PARTY TRANSACTIONS

Donations made by the trustees without any conditions attached totalled nil for the year (2022 - £500,000).

13. COMMITMENTS

At 31 December 2023 the total amount of other financial commitments not provided in the financial statements (for rolling grants subject to annual review) was £100,000, of which £50,000 were payable within one year.