

THREE MONKIES TRUST
(Registered Charity No. 1164342)
(Registered CIO No. CE005593)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THREE MONKIES TRUST
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FOR THE YEAR ENDED 31 MARCH 2025

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THREE MONKIES TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and audited financial statements of Three Monkeys Trust ("the Charity" or the "CIO") for the year ended 31 March 2025. These have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

Three Monkeys Trust, registered charity number 1164342 and registered company number CE005593, is based and administered in the United Kingdom. The registered office is 8a Belsize Court Garages, Belsize Lane, Hampstead, London NW3 5AJ.

Trustees:

The names of the trustees who served throughout the period and continue to serve at the date of the report's approval are:

- Nigel Paul Higgins
- Sanya Polescuk
- Anna Imogen Higgins
- Anton Edgar Higgins
- Maja Nathasha Higgins

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Auditor:

Martlet Audit Limited, Martlet House, E1 Yeoman Gate, Yeoman Way, Worthing, BN13 3QZ

Investment Management:

Rothschild & Co Bank CI Limited, St. Julian's Court, St. Peter Port, Guernsey GY1 3BP

Bankers:

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Constitution dated 10 November 2015 and registered with the Charity Commission on 10 November 2015 as a Charitable Incorporated Organisation governed by the proper law of England and Wales. The trustees of the Charity who are also the members have no liability for the Charity's debts.

The entire resources of the Charity have been unrestricted throughout the period and the trustees have complete discretion for the use of the funds in pursuance of the Charity's objectives.

The management of the Charity is conducted solely by the trustees.

The trustees' investment powers are unrestricted.

The number of trustees shall be a minimum of three. Future trustees shall be appointed by an unanimous resolution by the existing trustees.

THREE MONKIES TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

Should new trustees be appointed, a formal induction process will be conducted by the trustees. Other trustee training is undertaken as and when appropriate. All trustees are aware of their legal duties and obligations in respect of the management of the Charity, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report of the Trustees 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 Charity and of the incoming resources and application of resources of the Charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls and for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance.

The trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THREE MONKIES TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objectives of the CIO are specifically restricted to such objects or purposes which are recognised as exclusively charitable under the law of England and Wales. The trustees may use the income and the capital of the Charity in promoting the charitable objectives, as underpinned by the governing document.

Grant Making Policy

The trustees' grant making policy will be to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdiction. The recipient projects must be seen as exclusively charitable under English law. The Charity will make grants to other charities and voluntary bodies in accordance with its objects, with a preference to fund small to medium sized charities with an annual income of less than £500,000.

The trustees have the power to make grants by majority decision but intend to make at least 70% of grants with the unanimous support of the trustees, with a focus on:

- promoting the advancement of music and the arts, in particular to support helping young musicians, singers and dancers from disadvantaged backgrounds;
- supporting children and young adults under 25 years in need; and
- support London-based charities and non-profit organisations to campaign and provide affordable accommodation for key workers.

The Charity expects to make most of its grants to UK registered charities and will generally make grants up to £10,000. In appropriate circumstances repeat grants may be awarded.

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 and where relevant, Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable donations totalling £324,720 (2024: £333,500) were pledged during the year with a balance of £96,274 (2024: £131,108) outstanding at the year-end after discounting for long term commitments. The trustees' grant making policies are set out in section 3 of this report.

The accounting treatment in respect of grants is in line with that set out in the SORP (FRS 102).

In line with the Charity's grant-making policy, all grants were made to registered charities or not-for-profit institutions following a review of their proposed activities and alignment with the Charity's aims.

THREE MONKIES TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW (continued)

Charitable Activities

The following grants exceeded the materiality threshold of £5,000 and are disclosed individually:

- Sadler's Wells Trust Limited – £150,000
(Support for artistic programming and outreach; related party – see Note 9)
- Garsington Opera – £19,600
(Funding for education and participation programmes in schools and communities)
- Orchestras for All – £15,000
(Contribution to inclusive orchestral programmes for young people facing barriers to music-making)
- Music in the Round – £10,000
(Support for chamber music performances and audience development initiatives)

The Charity also provided grants to thirty one other charitable institutions totalling £130,200 – see Note 3.

5. FINANCIAL REVIEW

Incoming resources totalled £2,512 (2024: £307) and comprised of investment income and bank interest.

The Expendable Endowment Fund represents donations to be held as capital but which the Trustees may spend at their discretion in furtherance of the Charity's objects. The fund is invested for total return, with the objective of preserving capital in real terms over the long term while generating returns to support the Charity's grant-making. The trustees resolved to fully transfer the balance of the expendable Endowment Fund at 31 March 2025 to the general fund.

Governance costs of £9,011 (2024: £5,331) were incurred in the year. These costs relate to audit, accountancy and sundry expenses incurred by the Charity during the year.

The balance of reserves at 31 March 2025 is £11,490,842 (2024: £11,434,658).

Investment Policy and Performance

The trustees have resolved to invest in open ended investment funds and zero coupon Government bonds. They consider this an appropriate strategy with regards to the risk exposure of the Charity together with the capital preservation and return.

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

THREE MONKIES TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

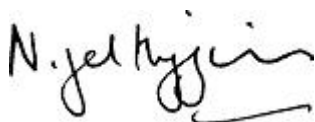
Reserves Policy

The trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 March 2025 will be retained to make grants in accordance with the Charity's charitable objects.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Charity as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the trustees on
and signed on their behalf by:**



.....
Trustee

28 January 2026

.....
Date

**REPORT OF THE INDEPENDENT AUDITOR
TO THE TRUSTEES OF
THREE MONKIES TRUST**

Opinion

We have audited the financial statements of The Three Monkeys Trust (“the trust” or “the charity”) for the year ended 31 March 2025 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of 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 charity’s affairs as at 31 March 2025 and of its 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 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 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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor’s report is not a guarantee that the company will continue in operation.

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 Trustees’ Annual Report and Financial Statements, 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THREE MONKIES TRUST

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the audited financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

REPORT OF THE INDEPENDENT AUDITOR

TO THE TRUSTEES OF

THREE MONKIES TRUST

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the audited financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited financial statements, including the disclosures, and whether the audited financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Extent to which the audit was considered capable of detecting Irregularities, Including fraud.

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.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act, Charities Act, Charities (Accounts and Reports) Regulations 2008, Health and Safety Act, employment law, pensions legislation, tax legislation, Bribery Act and Slavery Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, fundraising regulations and Anti-Money Laundering Regulations (including Proceeds of Crime Act 2002 and Terrorism Act 2000)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

Appropriate allocation of restricted income: there is a risk that restricted income may not have been identified and allocated as such. We reviewed the allocation of income to restricted or unrestricted funds on initial recognition to ensure restrictions were appropriately identified and applied, and we reviewed fund transfers from restricted to unrestricted funds to assess the rationale for those movements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE TRUSTEES OF
THREE MONKIES TRUST**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Use of this report

This report is made solely to the 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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



28 January 2026

John Pudduck FCCA
Senior Statutory Auditor
Martlet Audit Limited
Martlet House
E1 Yeoman Gate
Yeoman Way
Worthing
West Sussex BN13 3QZ

THREE MONKIES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Page	General Fund £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
Income from:					
Investments		365	2,147	2,512	307
Expenditure on:					
Charitable activities (note 3)	14	334,547	-	334,547	339,967
Total expenditure		334,547	-	334,547	339,967
Net (expenditure) before net gains on investment assets		(334,182)	2,147	(332,035)	(339,660)
Net gains on investments (note 4)	15	-	388,309	388,309	1,312,487
Net transfer between funds		11,778,417	(11,778,417)	-	-
Net movement in funds		11,444,235	(11,387,961)	56,274	972,827
Reconciliation of funds:					
Total funds brought forward at 1 April 2024		46,607	11,387,961	11,434,568	10,461,741
Total funds carried forward at 31 March 2025	11	£11,490,842	£ -	£11,490,842	£11,434,568

There are no recognised gains or losses other than those included in the statement of financial activities.

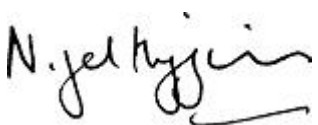
All incoming resources and resources expended derive from continuing activities.

For comparative information on separate classes of funds, see Note 9.

THREE MONKIES TRUST
BALANCE SHEET
AT 31 MARCH 2025

	Page	Total 2025 £	Total 2024 £
Fixed Assets			
Investments and cash held at market value (note 4)	15	<u>11,585,717</u>	<u>11,565,260</u>
Current Assets			
Cash at bank (note 5)	15	<u>10,729</u>	<u>5,816</u>
		10,729	5,816
Creditors – amounts falling due within one year (note 6)	15	<u>(83,080)</u>	<u>(96,500)</u>
Net Current Liabilities		<u>(72,351)</u>	<u>(90,684)</u>
Total Assets less Current Liabilities		11,513,366	11,474,576
Creditors – amounts falling due after more than one year (note 7)	15	<u>(22,524)</u>	<u>(40,008)</u>
Total Net Assets		<u><u>£11,490,842</u></u>	<u><u>£11,434,568</u></u>
The funds for the charity:			
Expendable Endowment Fund	10	-	11,387,961
General Fund	10	<u>11,490,842</u>	<u>46,607</u>
		<u><u>£11,490,842</u></u>	<u><u>£11,434,568</u></u>

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf by:



 Trustee

28 January 2026

.....
 Date

THREE MONKIES TRUST
STATEMENT OF CASH FLOWS
AT 31 MARCH 2025

		Total 2025 £
Cash flows from operating activities		
Net movements in funds	10	56,274
Less investment income and deposit interest	10	(2,512)
Net (gain) on investment assets		(388,309)
Decrease in creditors due within one year		(13,420)
Decrease in creditors due in over one year		(17,484)
Net cash used in operating activities		<u>(365,451)</u>
Cash flows from investing activities		
Proceeds from sales of investments		1,095,282
Purchase of investments		(727,437)
Investment income	10	2,512
Net cash generated from investing activities		<u>370,357</u>
Net increase in cash and cash equivalents for the year		<u>4,906</u>
Reconciliation of net cash flow to movement in net funds		
Net cash resources at 1 April 2024		5,823
Increase in cash		4,906
Cash and cash equivalents at 31 March 2025	11	<u><u>£ 10,729</u></u>

THREE MONKIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting

Three Monkeys Trust (“the Charity” or “the CIO”), registered charity number 1164342 and registered company number CE005593, is based and administered in the United Kingdom. The registered address is 8a Belsize Court Garages, Belsize Lane, Hampstead, NW3 5AJ. The nature of the Charity’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) (“Charities SORP FRS 102”) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and where relevant, the Charities Act 2022. The principal accounting policies adopted are as follows:

The financial statements are presented in sterling which is the functional currency of the Charity.

Income recognition

All income is recognised once the Charity has an entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Voluntary income and government grants derived from donations and grants are accounted for in the period in which the Charity is entitled to their receipt.

Investment income derived from interest on income bearing deposit accounts is recorded as and when received.

There is no investment income arising from the investments in zero coupon government bonds.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants and donations made during the year and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Charity, as opposed to the management functions inherent in generating funds, and are included in Charitable Activities.

Status of funds

The resources of the Charity are allocated between general and endowment funds. The trustees have complete discretion for their use in pursuance of their objectives.

THREE MONKIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Fixed asset investments

Investments represent zero coupon government bonds and open ended investment funds and are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Provisions

Provisions are recognised when the Charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Taxation

The Charity is not subject to any taxes on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

The Financial Statements have been prepared on a going concern basis. The Foundation's expenditure requirements are within control of the trustees and therefore external impacts have not had a negative impact on the Foundation's financial sustainability and the trustees consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

THREE MONKIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page	Total 2025 £	Total 2024 £
2. INCOME FROM INVESTMENTS			
Income from overseas quoted equities		2,147	-
Deposit interest		365	307
	10	£ 2,512	£ 307
3. CHARITABLE ACTIVITIES			
The following grants were awarded to charitable institutions during the year ended 31 March 2025:			
Grants awarded to charities registered throughout England & Wales		£ 324,720	£ 333,500
The awards granted above are attributable to the following areas of focus to the charity:			
Music and Arts		299,600	318,500
Children and young people		20,120	10,000
Community development		5,000	5,000
		324,720	333,500
Less: Net finance expense arising on unwinding discounts on long term grant commitments		816	1,136
		325,536	334,636
Governance costs			
Accountancy fees		5,880	4,940
Audit fee		3,000	-
Sundry expenses		86	365
Bank charges		45	26
		9,011	5,331
Total charitable activities	10	£ 334,547	£ 339,967

THREE MONKIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page	Total 2025 £	Total 2024 £
4. FIXED ASSET INVESTMENTS			
Quoted investments			
Market value 1 April 2024		11,565,253	10,612,766
Additions at book cost		727,437	92,080
Sale proceeds		(1,095,282)	(452,080)
Net realised gain for the year		14,075	12,285
Net unrealised gain/(loss) for the year		374,234	1,300,202
		<u>11,585,717</u>	<u>11,565,253</u>
Cash held as part of the investment portfolio		-	7
Market value 31 March 2024	11	<u>£ 11,585,717</u>	<u>£ 11,565,260</u>
Historical cost 31 March 2024		<u>£ 7,426,069</u>	<u>£ 7,743,555</u>
Net gain on investment assets			
Net realised gain		14,075	12,285
Net unrealised gain/(loss)		374,234	1,300,202
Net gain/(loss)	10	<u>£ 388,309</u>	<u>£ 1,312,487</u>
5. CASH AT BANK			
C Hoare & Co. account	11	<u>£ 10,729</u>	<u>£ 5,816</u>
6. CREDITORS – amounts falling due within one year			
Donation commitments		74,200	91,100
Accountancy fee		5,880	5,400
Audit fee		3,000	-
	11	<u>£ 83,080</u>	<u>£ 96,500</u>
7. CREDITORS – amounts falling due in more than one year			
Donation commitments	11	<u>£ 22,524</u>	<u>£ 40,008</u>

THREE MONKIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. FUNDS RECONCILIATION

Fund balance

	Brought forward £	Additions/ Income £	Expenditure £	Net Gains £	Transfer between funds £	Carried forward £
General – unrestricted	46,607	365	(334,547)	-	11,778,417	11,490,842
Expendable Endowment – restricted	11,387,961	2,147	-	390,456	(11,778,417)	-
Total funds	<u>£11,434,568</u>	<u>£ 2,512</u>	<u>£ (334,547)</u>	<u>£ 390,456</u>	<u>£ -</u>	<u>£11,490,842</u>

9. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

During the year, the charity committed £150,000 (2024: £145,000) to Sadler's Wells Trust Limited, in which one of the trustees, Nigel Paul Higgins, is Chairman.

10. PRIOR YEAR COMPARATIVES FOR YEAR ENDED 31 MARCH 2024

	Page	General Fund £	Expendable Endowment Fund £	Total 2024 £
Income from:				
Bank interest		307	-	307
Expenditure on:				
Charitable activities (note 3)	10	339,967	-	339,967
Total expenditure		339,967	-	339,967
Net (expenditure) before net gains on investment assets		(339,660)	-	(339,660)
Net gains on investments (note 4)	11	-	1,312,487	1,312,487
Net transfer between funds		249,999	(249,999)	-
Net movement in funds		(89,661)	1,062,488	972,827
Reconciliation of funds:				
Total funds brought forward at 1 April 2023		136,268	10,325,473	10,641,741
Total funds carried forward at 31 March 2024	7	<u>£ 46,607</u>	<u>£11,387,961</u>	<u>£11,434,568</u>