MONDAY CHARITABLE TRUST

England & Wales · Charity number 1174232

Details

Status	Registered
Legal form	Charitable company
Company number	10910936
Registered	2017-08-11
Register	View on the Charity Commission register

Contact

Address	Wedlake Bell Llp 71 Queen Victoria Street London EC4V 4AY
Phone	02076740590
Email	info@mondaycharity.org.uk
Website	https://mondaycharity.org.uk/

Activities

Objects: ARTICLE 4: THE CHARITYÆS OBJECTS ARE RESTRICTED SPECIFICALLY TO THE FOLLOWING:4.1 TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) IN ANY PART OF THE WORLD AS THE TRUSTEES SEE FIT FROM TIME TO TIME

Activities: NO UNSOLICITED REQUESTS ARE ACCEPTED.Through its grant making the charity primarily supports: young people with the provision of life skills and/or improving social mobility; mental health; members or former members of the armed forces; people transitioning from rough sleeping.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,131,000	£3,285,000	£95,294,000	0
2024-03-31	£3,208,000	£7,153,000	£96,056,000	0
2023-03-31	£4,520,575	£1,686,251	£95,566,363	0
2022-03-31	£3,335,769	£3,335,844	£96,814,744	0
2021-03-31	£4,924,944	£7,004,713	£95,256,362	0

Trustees

Name	Role	Appointed
Andrew Hunter Johnston		2019-05-24
Douglas Blausten		2019-05-24
ELSPETH MARGARET LORIMAR LANE		2017-05-10
Jonathan Brinsden		2017-05-10
SARAH ELIZABETH BAXTER		2017-05-10

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MONDAY CHARITABLE TRUST

England & Wales - Charity number 1174232

Accounts

Registered number: 10910936
Charity number: 1174232

MONDAY CHARITABLE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 14
Independent Auditors' Report on the Financial Statements	15 - 18
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22 - 34

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Elspeth Lane, Founder Trustee Sarah Baxter, Founder Trustee Jonathan Brinsden, Founder Trustee Andrew Hunter Johnston Douglas Blausten

(Andrew Hunter Johnston and Douglas Blausten are currently appointed for a one year term, ending 7 June 2026)

Company registered number	10910936
Charity registered number	1174232
Registered office	One Bartholomew Close London EC1A 7BL
Independent auditors	HaysMac LLP Statutory Auditors 10 Queen Street Place London EC4R 1AG
Investment Managers	CCLA Investment Management Limited One Angel Lane London EC4A 3AB Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU
Property Advisers	Redstone Thinks... Ltd 206 Upper Richmond Road London SW14 8AH
Property Managers	Hicks Baker Limited 29 Castle Street Reading RG1 7SB
Administrators and Legal Advisers	Broadfield One Barthomolew Close London EC1A 7BL

ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Management team

General Manager	Stephen Lewin
Financial Adviser	David Blake
Charity Consultant	Andrew Hope
Administrator	Helen D'Monte

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity's Articles of Association (the Articles), current Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (second edition - effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The Trustees are appointed in accordance with the terms of the Articles and have the appropriate knowledge and expertise to manage and administer the Charity. The Trustees have complied with the duty to have due regard to guidance issued by the Charity Commission. The Charity has appointed Stephen Lewin to act as General Manager, who continues to deal with the day-to-day administration of the Charity. The Charity does not make use of volunteers.

Structure Governance and Management

The Charity is a charitable company limited by guarantee, incorporated on 11 August 2017 (company registration number 10910936) and registered with the Charity Commission as a charity (charity registration number 1174232).

The Charity's governing document is the Articles, as amended by a Special Resolution dated 23 April 2019 (the Special Resolution).

The minimum number of Trustees required by the Articles is three and the maximum is eight. There were four original Trustees, the Founder Trustees, and they serve an indefinite term based on their relative experience and contribution to the Charity as a whole. One of the Founder Trustees, Robert Lane, died in January 2021. New Trustees are Elected Trustees and serve a term of three years. They are appointed by ordinary resolution and may serve a maximum of two terms. They may thereafter be reappointed annually if recommended by the Chairman.

Training for new Trustees is provided when relevant. Responsibility for the induction of any new Trustee, which includes awareness of the history and approach of the Charity and an understanding of a Trustee's duties, lies with the Trustees. New Trustees receive copies of the Articles, the Special Resolution, the previous year's accounts and guidance booklets provided by the Charity Commission. The Trustees also provide full details of the Charity's current grant programme and objectives.

There are two elected Trustees, Andrew Hunter Johnston and Douglas Blausten. They were each appointed for a three-year term as from 24 May 2019 and again on 8 June 2022; they were re-appointed for a further one-year term on 1 July 2025.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 9 to the Accounts. Trustees are required to disclose all relevant interests and register them annually and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. A register of conflicts is maintained by the Charity and any new conflicts are noted during meetings.

The Trustees meet at least twice a year and agree the broad strategy and areas of activity for the Charity, including consideration of grantmaking, budget, investment, reserves, risk management policies and performance.

Subsidiary Company

The charity has one subsidiary company, Chelsea Estates Limited. The Company did not actively trade in the year and as its results are immaterial to the group, no consolidated financial statements have been prepared.

Management

The Trustees have delegated certain responsibilities to Committees in accordance with the Articles.

The Management and Operations (Ops) Committee consists of at least two Trustees and the General Manager as well as advisers. The Ops Committee reviews the financial and governance arrangements for the Charity and advises the Board accordingly on matters including financial management, risk management and the audit. The Ops Committee is responsible for reporting to the Trustees on investment and property matters and directing the investment managers as appropriate.

The Charity has also appointed a Social Investment Committee (formerly a Programme Related Investment Committee) (the Tuesday Committee) consisting of at least two Trustees and the General Manager to consider Social and Impact investment opportunities. The Tuesday Committee reviews these opportunities and obtains advice on them as needed and then advises the Board on the level of investment and terms.

An Investment Committee consisting of at least one Trustee and the General Manager was set up when Mercer, the Charity's previous investment manager, was appointed. The Investment Committee meets half yearly with the new Investment Managers, CCLA Investment Management Limited (CCLA) and Sarasin & Partners (Sarasin), to discuss investment policy and monitor performance.

There are no paid staff within the Charity. Financial management, risk management and administration are the responsibility of the General Manager.

Objectives, Principal Activities and Public Benefit

The primary objects of the Charity, as stated in its governing document, are to advance such charitable purposes (according to the law of England and Wales) in any part of the world as the Trustees see fit from time to time.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and setting a grantmaking policy for the year.

The Trustees, having regard to the Charity Commission's guidance on public benefit including the guidance 'Public benefit: running a charity (PB2)' and in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same Act. The Charity carries out these objects by providing grants to UK registered charities whose objects comply with the Charity's criteria.

During 2024/25 the Trustees have supported charities in the Charity's areas of intended impact, focusing on Housing, Education and Environmental Crises, underpinned by secondary themes of Young People, Mental Health and Social Mobility and Inequality. The charities benefited include those operating in the following fields:

- Independent living for elderly and young people in general
- Literacy in children
- Supporting young people with life skills
- Mental Health

Grantmaking Policy

Following a strategic review of the grantmaking strategy in 2023/24, we continue to apply the 'primary' themes of Housing, Education and Environmental Crises, underpinned by 'secondary' themes of Housing, Education and Environmental Crises, underpinned by 'secondary' themes of Young People, Mental Health and Social Mobility and Inequality to our larger Strategic and Intermediate grants.

The Charity aims to improve life chances of disadvantaged and often marginalised groups in the UK by supporting UK registered charities that work in the Charity's areas of intended impact (see above). We are aiming to continue to support programmes which address or seek to identify the root causes of issues, as we believe that such programmes will deliver the greatest social impact over the long term. We regard the Charity as a long-term funder which is able to be flexible and independent and respond to changing needs in society and we are willing to support innovative ideas for tackling problems.

The Trustees have an agreed grantmaking policy for the Charity, which is reviewed on an annual basis.

The Trustees carry out three types of grantmaking: Strategic, Intermediate and Discretionary.

'Strategic' grants are large grants which are made over a 2 to 3 year period to support a particular project. The total value of Strategic grants awarded each cycle would normally be around £5.4m, payable in three annual instalments. This level will be reviewed in each cycle. The cycle of Strategic grants for 2023 to 2025 was agreed in June 2023 and was £5.325m. A new cycle is set to start in 2026.

The Trustees have a selection process in place to identify charities which meet the Charity's strategic criteria. Beneficiaries are required to provide reports on a half year and annual basis. The current cycle will come to an end in June 2025 with all the recipients completing the cycle and reporting as required in their Agreements. Those supported in the cycle which started in June 2023 included Nehemiah, The Mental Health Foundation, the Prince's Trust (now the King's Trust), Into University, The Royal National Springboard Foundation, Client Earth, the Access Project, Khulisa and Construction Youth Trust, the last of which was in its second cycle as a Strategic grant recipient.

'Intermediate' grants are mid-level grants and made over a 2 to 3 year period to support a project but not as large as a Strategic grant. Generally, they would not exceed £150,000 to each charity payable in three annual instalments. The total value of Intermediate grants awarded in each cycle was increased in 2024 to £1.65m over a three-year cycle. Beneficiaries have to report annually on progress to the Trustees.

The current cycle of Intermediate grants was agreed by the Trustees in June 2024, with the successful applicants being Bloomsbury Football Foundation, Literacy Pirates, Frontline, Refugee Education UK, School Home Support, Carbon Tracker, Kinship - Grandparents Plus and The Fore, with repeat grants awarded to Chance to Shine, Family Lives and the Maudsley Charity's CUES-ED programme. The first payment under this cycle was made in December 2024 and is due to end in December 2026.

'Discretionary' grants:

- The Big Give: the Trustees continue to support the Big Give Christmas Challenge and intend to support it in 2025. They are pleased to see how much a donation made under this scheme can be increased by the match funding provided. In 2024 the Trustees agreed that the donation of £200,000 should be split as to £160,000 plus costs to the Christmas Challenge and the balance plus costs should be used to support the Big Give Green Match Fund. This year the funds committed to the Christmas Challenge helped raise £737,785 for 41 charities, a multiplier of 5.1 on the champion funds committed by the Charity.
- The Trustees will also budget for a further £250,000 to be made available to pay discretionary beneficiaries. Each of the trustees has a budget and will propose recipients of these donations throughout the year and these are paid as they arise. These donations are noted by the Board on a six-monthly basis at their meetings.

Recent turbulence in global financial markets had some impact on the Charity's finances, but investment markets have subsequently stabilised. Unless further significant investment losses are sustained, the impact of the market volatility on the Charity's investment portfolio will not have materially affected the Charity's future forecast expenditure. At the year end the Charity held only three of its former portfolio of commercial properties, of which one is seen as a 'long term hold' in view of its satisfactory income stream. The other two properties will be sold when market conditions permit.

The management of cash from the sales of property is carefully monitored and is largely invested in money market funds with JP Morgan. When needed, the Trustees will consider withdrawing income from its investment portfolio; this is currently being re-invested.

The Trustees approved a fund of £50,000 for emergency grants in the Charity's budget for 2024/25. During the year one emergency grant of £10,000 was paid to DEC via the Big Give to support the Middle East Humanitarian Appeal.

Achievements and Performance

Grants have been made to various charities (detailed in note 7 to the accounts). The Charity continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Charity's grantmaking activities. All the projects undertaken by the Charity are considered to meet the requirement for public benefit. However, in certain cases, it is not possible to quantify the number of potential ultimate beneficiaries.

Review of Activities

The Trustees have supported charities in the Charity's areas of intended impact – Housing, Education, and Environmental Crises – with a focus on young people, mental health and social mobility and inequality.

The cycle of Strategic grants which started in 2023 will be completed in 2025/26.

The grants to these recipients were for the following programmes:

- CYT: for their Building Opportunities programme to support an intensive coaching programme for disadvantaged young people who are NEET (Not in Education, Employment or Training) or at risk of becoming NEET.
- MHF: to support their Building Bridges to Wellbeing programme in Wales and Northern Ireland including but not limited to influencing the support provided for people from refugee backgrounds living in the UK in relation to mental health and wellbeing and building a culturally appropriate knowledge base on mental health amongst people from refugee backgrounds.
- Nehemiah: to support their core running costs.
- The Prince's Trust: to support the Foundations for Work the Explore programme supporting young people who are furthest from the job market towards employment through creating wrap around support for each young person where it is needed.
- Into University: to support the expansion of its learning centres programme to coastal areas including but not limited to providing academic support to students at the centres; running a mentoring programme; providing work experience and other services.
- The Royal National Springboard Foundation: to support their core running costs and allow the Royal National Springboard Foundation to continue to run their programme.
- Client Earth: to support Client earth's programme on driving action on accountability in the financial sector.
- The Access Project: to support their core running costs and allow The Access Project to continue to run their programme.
- Khulisa: to support their core running costs.

Income

The total income for the year ended 31 March 2025 was £4.1m (31 March 2024: £3.2m). This was an increase on the last year because of the generous gift from Elspeth Lane of £1.31m.

Expenditure

Total Expenditure during the year ended 31 March 2025 decreased from £7.15m in 2023/24 to £3.3m in 2024/25. This decrease was due to a reduction in triennial grant accruals. In 2023/24, £5.3m of strategic grants were accrued, whereas this year we accrued Intermediate grants totalling £1.65m. Other expenditure changed only modestly in the year.

Investment Policy

CCLA and Sarasin & Partners were appointed in the year to manage the majority of our investment portfolio and investment management agreements with both companies were entered into in July 2024. The transfer of assets from Mercer was dealt with in tranches during the year and was completed, for the assets that could be transferred, in February 2025. There remains a £7.1m private markets portfolio of investments ('PIP VI') held with Mercer, and £1m in a money markets fund to facilitate any drawdowns requested by the private markets fund.

The Trustees revised their Investment Policy Statement in the year and this was approved by the Board. Currently, its main provisions are:

Financial and Investment Objectives

- The Trustees' aim is to hold investments which are not inconsistent with their charitable objectives and to align them so far as practicable with current best practice with regard to environmental, social and governance factors, whilst maintaining a consistent real value for the Charity over the longer term.
- The overall investment objective for the investment portfolio is to generate a return of CPI + 4% pa, net of underlying investment manager fees, by holding a diversified portfolio over a long term (i.e. 5 years) in a risk-controlled manner.
- CCLA has invested its allocation of the Charity's funds in its COIF Charities Ethical Investment Fund.
- Sarasin & Partners has invested its allocation of the Charity's funds in a range of equities, bonds and cash within pre-defined operating ranges.
- In March 2021, the Trustees made an investment in Mercer's private markets fund, PIP VI. This investment will be retained until maturity (intended to be in 2031) and continues to be managed by Mercer. The estimated value of PIP VI as at 31 March 2025 was £7.1m. The Trustees are aware of the constraints on this type of investment.
- Because of the previous decision to sell the Charity's directly held properties and the substantial cash funds currently held by the charity, the Trustees have not given CCLA or Sarasin an annual income or cash withdrawal target. They have both been asked to invest on a total return basis. This policy is reviewed annually and any changes to it will be notified to them.
- The Trustees are also investing in Social and Impact investments.

Strategies for Achieving Objectives

The key strategies employed by the Trustees to achieve their cash and investment objectives include:

- Retention of appropriate levels of cash as part of its balanced investment portfolio and being able to respond to favourable investment opportunities or increased financial support to grantees;
- Regular review with CCLA and Sarasin of the investment portfolio performance against the agreed benchmarks;

- Reviewing the investment mandates, currently the agreements dated 5 July 2024 made by the Charity with CCLA and 8 July 2024 with Sarasin, every 3-5 years;
- For property assets, advice from professional agents to identify those properties that can be sold to maximise the return from them, as well as maximising the income return prior to sale; and
- The funding needs of the charity.

Liquidity Requirements

The Charity's reserve policy is to have cash funds available sufficient to meet its committed grant payments and overheads for the following 12 months.

There is no current minimum income target for the Investment Managers to meet from the investment portfolios because of the cash funds held arising from past property sales and more cash is expected to be raised from the sale of the of the Charity's remaining properties. However, when all the properties have been sold and a substantial portion of the cash has been reinvested, an annual income target and/or cash withdrawal policy will need to be agreed with CCLA and Sarasin to provide liquidity to enable the Charity to meet its commitments.

Ethical and other Investment Policy considerations

- Exclusions: As part of their investment process both investment managers apply a 'screening policy' which excludes exposure to securities in various sectors, including controversial armaments and tobacco. In some cases further exclusions are applied, so far as practicable, to certain fossil fuels, adult entertainment, alcohol and gambling. The exclusion list is subject to revenue criteria which permit investment in companies that do not focus on these activities as a core part of their business model. There are no other specific restrictions.

- Environmental, social and governance (ESG) factors:

    - The expectation of the Trustees is that the investments made by CCLA and Sarasin will have a high ESG rating, based on the modelling analysis carried out by them. The Investment Committee will periodically discuss/review the ESG ratings with CCLA and Sarasin as part of their monitoring role.
    - The Trustees have requested CCLA and Sarasin to be proactive on their behalf by encouraging their investee companies or funds to engage on issues that are aligned with their impact goals, focusing on ESG factors and exercising their voting rights on the Charity's behalf to encourage better corporate governance. Both Investment Managers will report, monitor and challenge the fund managers on their ESG performance.

- Environmental Crises: The Trustees agreed that tackling the environmental crisis should form part of their core strategy and they intend to identify managers who are taking action in this area and demonstrating leadership. The Trustees support initiatives which aim to increase alignment between the environmental impact of investments and the goals set by the Paris/Glasgow climate change accord to limit global warming.

- Impact investing:

    - The Trustees are about to make their first Impact investment. Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.
    - The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.

- The Trustees have made an allocation outside their main investment portfolio to impact investments, which will be used to test the potential for achieving market-like or concessionary returns by investing into impact funds that align to their impact goals and which generate a measurable and transformative impact. The first investment will be in Helios Investment Partners' 'CLEAR' fund in 2025/26.

- The Trustees have agreed an allocation of up to 15% of the value of the Charity's net assets in a combination of Social Investments, investments having a specific impact on environmental crises and Impact Investments but accept that this allocation will take time to achieve.

Investment portfolio review

CCLA and Sarasin are the investment managers and act on a fully delegated basis. The Trustees have agreed an investment policy and as stated above, have asked both Investment Managers to operate on a total return basis with income reinvested. A benchmark of CPI + 4% net of fees is applied to the portfolio.

CCLA and Sarasin send performance reports monthly and full reports quarterly to the Trustees and General Manager.

New Terms of Reference were drawn up for the Investment Committee (IC) and these were approved by the Trustees at the Board meeting in November 2024. The IC is formed of one Trustee and the General Manager. Two new members of the IC, who act pro bono, were appointed: Christopher Queree, formerly at Ruffer LLP, and Sophie Ward, Head of Charities and Education at HSBC Private Bank.

The IC will meet with CCLA and Sarasin on a half yearly basis before the Ops Committee meetings to review the detail of the portfolios. It will also meet with Mercer periodically to review the private markets portfolio. The IC reports to the Ops Committee at the Ops Committee meetings. The Trustees also review this at their meetings every half year. The total investment portfolio was valued at £75.9m on 31 March 2025, (2024: £76.3m).

The Charity's investment portfolio performance was volatile in the year and as at the year end had fallen due to market reaction to US tariffs being announced. The Charity is invested for the long term and CCLA and Sarasin have only been appointed since July 2024. The Trustees continue to review the portfolios with CCLA and Sarasin at their regular meetings and will consider changing their policy but only if this is appropriate and continues to align with their impact goals.

Sarasin - Performance Review

- MCT's Sarasin-managed portfolio targets UK CPI +4% over the long term and is invested predominantly in global equities (80%), with the balance invested in UK government and corporate bonds (20%).
- Investment returns during 2024 were broadly positive, with US equity markets hitting all-time highs in the run up to and shortly after President Trump's election. However, this market optimism reversed as investors faced mounting political uncertainty triggered by the emergence of Trump's protectionist trade policies, in turn spiking volatility.
- The announcement and implementation of so called 'reciprocal' tariffs by the US administration on a swathe of their primary trading partners, and the subsequent retaliatory measures that followed, led to a steep decline in investor confidence and corresponding price action from mid-February to the nadir of markets in mid-April, when Trump signalled a reversal in the degree of these policies. Since this point markets have rebounded, driven by lower-quality, cyclical names.
- Compared to broader index returns, 2024 was a challenging environment for active equity managers because of the narrowness of the returns being led by technology stocks. Whilst the MCT portfolio owned five of the seven largest technology companies (Apple, Nvidia, Microsoft, Amazon and Alphabet), not owning two of the largest and strongest performing companies on governance grounds (Meta and Tesla) detracted from relative performance versus the composite, although ahead of both the peer group and

inflation target at this stage. Mindful of the large weightings and high valuations, a number of the technology stocks were trimmed back, realising considerable profits.

- Markets remain sensitive to the interplay between economic growth, inflationary pressures, and central bank policy decisions. The MCT's portfolio remains focused on meeting the long-term UK CPI +4% target with a balanced portfolio of fixed interest blended with high quality global equities with strong balance sheets, thematic tailwinds and attractive valuations.

CCLA – Performance Review

- The account with CCLA was opened in 2024 with accumulation units in the COIF Charities Ethical Investment fund purchased between 31st July and 8th August.
- The fund's investment objective is to achieve an average annual return of inflation (measured by CPI) +5% before fees
- The months since investment have been volatile and in the first 8 months the portfolio returned -3.0%
- A strong summer was followed by the election of Donald Trump on 5th November. Expectations of lower taxes and reduced regulation lead to the S&P500 hitting an all-time high around the calendar year-end before falling sharply on erratic tariff policy
- The nadir was the week following Liberation Day on April 2nd
- The fund is widely diversified with over 100 holdings. The manager reduced equity exposure by 5% at the beginning of March 2025 and has maintained the focus on "quality" assets with strong underlying cashflows. High valuations, particular in the technology sectors have resulted in capital being recycled, selling more expensive US equities, and buying less expensive positions in the UK and Europe

Property portfolio

In March 2021 the Trustees appointed a property consultant, Redstone Thinks Ltd, to review the commercial property portfolio and advise on the disposal programme and whether capital investment was required in the properties before they were marketed for sale.

The Trustees continued with the property portfolio disposal programme to achieve greater investment diversification and reduce administrative costs. There were no properties sold in the year but just after the year end Units 1420-1450 Montagu Court, Kettering, were sold for £1.9m.

Because of the current economic conditions and the type of property remaining in the portfolio, the timing of any sales of the remaining commercial properties will be contingent on receiving the right offer.

The Trustees have also undertaken a disposal programme of their residential portfolio. This process is managed by Hicks Baker as and when the properties become vacant or after notice is given to the present tenants. During the year one property was sold.

The remaining residential portfolio includes seven flats in two apartment blocks in Slough which continue to be affected by cladding/external wall issues. These flats are generating rental income but are not currently saleable. The position is moving slowly with some resolution looking likely in the future enabling the sale of these properties. The Trustees continue to be advised by Broadfield on the ongoing claims.

Social and Impact investments

The Trustees have made various Social and Impact investments which are held outside the main investment portfolio.

- Social Investments are investments made in other charitable organisations for specific (often property related) projects to further the Charity's charitable objects. These investments primarily aim to achieve a social impact and are also intended to produce a financial return for the Charity, being repayable with

interest and/or with a return of capital to the Charity at the end of the term.

- Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.

In their Investment Policy Statement, the Trustees have agreed an allocation of up to 15% of the value of the Charity's total net assets in a combination of Social investments, investments having a specific impact on environmental crises and Impact investments.

The Trustees have invested in the following:

During 2019, the Trustees invested in the following to assist with the purchase of residential properties for the borrowers' own charitable purposes:

- £0.99m to Commonweal, repayable in May 2026; and
- £0.83m to Thames Reach, which was repaid in full in September 2024.

In 2021, £1.5m was committed to two funds managed by Resonance Limited:

- The Women in Safe Homes Fund (WISH) and
- The Resonance Everyone in Fund (REIF).
- Funds are invested when drawdowns are requested by the fund manager. At 31 March 2025 the Charity was fully invested in both funds. It has started to receive income from the REIF Fund.

In February 2024, the Trustees agreed to provide a loan of £900,000 to Derbyshire Wildlife Trust to assist them in purchasing a vacant farm which could be re-purposed as an education centre and to re-wild the farmland. The loan period was initially for two years, subject to an extension to up to five years, which has recently been agreed.

The Trustees engaged NPC in the year to advise and assist them with the selection of initial Impact investments. NPC carried out extensive due diligence on the first such investment, in the Helios CLEAR fund, and an investment of £1m into this fund will be made in 2025/26.

Reserves Policy

As required by accounting standards, grants are accrued in full in the year in which they are awarded. Payments for Strategic and Intermediate grants are spread over a number of years and appropriate liabilities are shown in the accounts, reflecting the commitments made.

The Trustees have the discretion to disburse some or all of its Expendable Endowment. Having regard to this, the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Charity would be able to continue its activities.

The Trustees will review their budget each year and consider how expenditure will be met following the decision to invest for total return. The Trustees will, at the appropriate time, engage with CCLA and Sarasin to set an appropriate cash withdrawal policy.

The charity's rental income during the year decreased, because of the property sales in the year and also because of vacant properties.

The Trustees' policy on a minimum level of liquidity is that the Charity should retain cash funds available sufficient to meet its committed grant payments and overheads for the next 12 months. As at 31 March 2025, the charity held £8.3m in cash and cash equivalents, which represented a surplus over budgeted expenditure

for the following year of £4.9m.

Fundraising and gifts

The Charity has not made any fundraising appeals to the general public during the year and, as a result, there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the Charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

During the year shares in a fund managed by Baillie Gifford (with a value of £1.31m) were gifted by Mrs Elspeth Lane and were sold by the Charity.

Risk Management

The Trustees have identified the major risks applicable to a Charity of this nature including investment risk and failure of Strategic grants. During the year the Risk Policy and this was considered, updated and approved at the Trustees meeting in November 2024.

1. The Trustees consider variability of investment returns constitutes a financial risk and volatility in world stock markets demonstrates this risk. The Trustees have asked the Investment Managers to manage the portfolio on a total return basis under a fully discretionary mandate. The Trustees consider a total return basis will stabilise the resources available to them and also gives CCLA and Sarasin a wide mandate to invest on their behalf. in March 2021, the Trustees made a private market investment in the Mercer PIP VI Fund to help diversify their risk. This investment is intended to be retained until maturity.

2. Following market volatility because of uncertain US tariff policy, the performance of the investment portfolio did not meet its benchmarks in the year ended 31 March 2025. The Charity holds these investments for the long term and expects investment values to fluctuate, but the hope is that in the long term there will be general capital appreciation.

3. Social investments are made on the understanding that they have a charitable purpose as well as being financial investments. The General Manager undertakes due diligence on prospective Social Investments, with the help of advisers and advises the Trustees about this to mitigate the risks. Investments may be secured, as in the loans to Commonweal and Derbyshire Wildlife Trust, or unsecured.

4. Impact Investments are made following market research and due diligence undertaken by advisers, which is then considered by the Investment Committee before recommendation for investment is made to the Trustees.

5. The potential risks concerning Strategic grants include delay or difficulties in implementation due to political, environmental and resource issues, which in turn may result in a failure to meet defined milestones or objectives. The Trustees manage the risks by paying the grants in instalments and by having each recipient charity sign a Grant Agreement, confirming the terms of the grant, and setting up a reporting process, whereby each recipient reports on the project on a six-monthly and annual basis. This report has to include details of the progress, any unforeseen circumstances that may have arisen with the projects and how these are being managed.

6. The Trustees have reviewed the risks identified in connection with the property portfolio and the Ops Committee considers these risks and performance at their quarterly meetings. The following are believed to be the principal risks, although they are expected to diminish as the remaining property assets are sold:

Major tenant default Rental voids, disruption to cash flow, increased costs and burdens of ownership	This is monitored by reference to Credit Risk and Stress Test reports and effective credit control.
Properties falling vacant on expiry Rental voids, disruption to cash flow, increased costs and burdens of ownership	Identifying likely properties in advance (in the case of commercial lettings) and weighing up the potential for holding as against selling as an investment, whilst still producing an income.
Economic instability Leading to weakened tenant demand and increased rent voids	Monitoring general economic indicators and maintaining a policy of diversification of assets held including residential.
Legal regulatory and tax changes Impact on occupier and investor demand and values	Monitoring legal developments and maintaining an awareness of potentially adverse matters through the press, from professional organisations and property advisers and taking action as appropriate.
Issues with building safety because of cladding	The Trustees regularly review and take professional advice on the risks arising from the flats owned by them in Slough which are affected by either dangerous cladding or sub-standard building processes on the external walls and for which schemes of remediation are in development. They have also asked the Property Managers to ensure that any tenants are aware of any new safety procedures affecting their flats because of these issues.
Reduction in Property Values	An annual market valuation is undertaken by external valuers, Carter Jonas. The impact of the poor economic climate is the highest risk to values.

Plans for the Future

The key focus for grantmaking has been on agreeing new Intermediate grant recipients. A new round of recipients has been agreed and agreements are in place. The Trustees will continue to review and support projects to ensure that, as far as possible, the levels of charitable benefit created are maintained.

Strategic and Intermediate grants will be monitored through the reports received from the recipients.

It is anticipated that the Charity's existing projects and new Strategic grants, being agreed for 2026, will fully utilise the Charity's funds available for grants for the next three years.

The Trustees will continue to monitor the external environment and adapt the Charity's strategy appropriately. No change in grantmaking policy is envisaged at present.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 income resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and defection of fraud and other irregularities.

So far as the Trustees are aware there is no relevant audit information of which the Charity's auditors are unaware. Each Trustee has taken all reasonable steps that he or she ought to take as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of the Charity and signed on its behalf by:

.....
Jonathan Brinsden
Trustee
Date: 4/12/25

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONDAY CHARITABLE TRUST

Opinion

We have audited the financial statements of Monday Charitable Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONDAY CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Charities SORP (2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the cut-off of investment income, the recognition of grant commitments and the valuation of investment properties. Audit procedures performed by the engagement team included.

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise investment property valuations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 11 December 2025

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £000	Expendable Endowment fund 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income and endowments from:					
Donations and legacies	4	**1,314**	**-**	**1,314**	1
Investment income:	5				
- Investment portfolio		**1,651**	**-**	**1,651**	1,173
- Rental income		**762**	**-**	**762**	887
- Bank interest		**404**	**-**	**404**	403
Other income		**-**	**-**	**-**	744
Total income and endowments		**4,131**	**-**	**4,131**	3,208
Expenditure on:					
Raising funds:	6				
- Investment management fees		**334**	**-**	**334**	423
- Rental property costs		**347**	**-**	**347**	368
Charitable activities	7	**2,604**	**-**	**2,604**	6,362
Total expenditure		**3,285**	**-**	**3,285**	7,153
Net income/(expenditure) before net (losses)/gains on investments		**846**	**-**	**846**	(3,945)
Net (losses)/gains on investments		**-**	**(1,608)**	**(1,608)**	4,435
Net income/(expenditure)		**846**	**(1,608)**	**(762)**	490
Transfers between funds	17	**(846)**	**846**	**-**	-
Net movement in funds		**-**	**(762)**	**(762)**	490
Reconciliation of funds:					
Total funds brought forward		**-**	**96,056**	**96,056**	95,566
Net movement in funds		**-**	**(762)**	**(762)**	490
Total funds carried forward		**-**	**95,294**	**95,294**	96,056

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 22 to 34 form part of these financial statements.

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10910936

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £000		2024 £000
Fixed assets					
Investment property	10		**8,969**		9,375
Investment portfolio	11		**75,910**		76,319
Social investments	12		**3,489**		4,368
			88,368		90,062
Current assets					
Debtors	13	**1,872**		566	
Cash at bank and in hand		**8,279**		9,422	
		10,151		9,988	
Creditors: amounts falling due within one year	14	**(2,675)**		(2,219)	
Net current assets			**7,476**		7,769
Total assets less current liabilities			**95,844**		97,831
Creditors: amounts falling due after more than one year	15		**(550)**		(1,775)
Net assets			**95,294**		96,056
Charity funds					
Expendable Endowment Fund	17		**95,294**		96,056
Total funds			**95,294**		96,056

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 4 December 2025 and signed on their behalf by:

.....
Jonathan Brinsden

The notes on pages 22 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £'000	2024 £'000
Cash flows from operating activities		
Net (expenditure)/income for the reporting period	(762)	490
Investment cashflows included in investing activities below		
Dividends, interest and rents from investments	(2,817)	(2,463)
Investment management fees and property costs	681	791
Losses/(gains) on investments	1,657	(4,239)
Movements in working capital		
Decrease in debtors	8	115
(Decrease)/increase in creditors	(769)	2,474
Non-cash items		
Loss on sale of investment property	(49)	(196)
Income settled through donated listed investments	(1,314)	-
Net cash used in operating activities	(3,365)	(3,028)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,817	2,463
Investment management fees and property costs	(681)	(791)
Purchase of investments	(82,029)	(17,145)
Proceeds from sale of investments	81,236	18,934
Disposal/(purchase) of social investments	879	(1,093)
Net cash provided by investing activities	2,222	2,368
Change in cash and cash equivalents in the period	(1,143)	(660)
Cash and cash equivalents at start of period	9,422	10,082
Cash and cash equivalents at end of period	8,279	9,422

	At start of year 2025 £'000	Cash flows 2025 £'000	At end of year 2025 £'000
Analysis of net debt			
Cash at bank	9,422	(1,143)	8,279

The notes on page 22 to 30 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Monday Charitable Trust in an incorporated charity registered as a charity in England and Wales (charity number: 1174232) and a company limited by guarantee (company number: 10910936). The address is set out in the reference and administration section of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Monday Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts are drawn up on the historical cost basis of accounting.

The Charity had one subsidiary throughout the period: Chelsea Estates Limited (registered company number 00264585, England and Wales). This subsidiary is not consolidated as its activities and balance sheet are not material to the group.

2.2 Going concern

Having reviewed the expected income and expenditure over the next twelve months, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Donations and investment income are included when receivable. Investments donated to the charity are recognised at their fair value on the date the charity becomes entitled to them.

2.4 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure is recognised when a liability is incurred. Expenditure includes VAT where this cannot be fully recovered.
- The cost of raising funds represents investment and property management costs, and interest on borrowings to finance property investments.
- Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them.

2.5 Fund accounting

The Expendable Endowment Fund is the capital fund of the Charity and represents the original investments, additional capital receipts from the founders and the subsequent gains and losses thereon. The endowment is not permanent as the Trustees may apply these funds at their discretion.

The Unrestricted Fund is the general fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes. The Trustees have a power to accumulate the income as an accretion to the Expendable Endowment Fund.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The income is exempt from corporation tax on the basis that it is applied for charitable purposes.

2.8 Investments

Investments and investment properties are measured at fair value with gains and losses recognised in the Statement of Financial Activities.

Quoted securities are measured at closing exchange prices.

Social Investments are measured at cost less any provision for permanent diminution in value.

2.9 Debtors and creditors

Debtors and creditors are measured initially at the transaction price and subsequently, for amounts receivable or payable in more than one year, at amortised cost using the effective interest rate.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash balances held in current accounts with banks or in money market funds, and deposits with a maturity of less than three months.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, the only significant area of estimate or judgement in the financial statements is the valuation of investment properties. The Trustees use a qualified chartered surveyor to advise on these valuations.

4. Income from donations

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations			
Donated listed investments	1,314	**1,314**	-
Donations	-	**-**	1
	1,314	**1,314**	1

5. Investment income

	2025 £	2024 £
Unrestricted funds		
Rental income from investment properties	**762**	887
Income from quoted investments	**1,539**	1,085
Income from social investments	**111**	88
Bank interest	**404**	403
	2,816	2,463

6. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment property costs	347	**347**	368
Investment management costs	334	**334**	423
	681	**681**	791

7. Expenditure on charitable activities

	2025 £000	2024 £000
Unrestricted funds		
Donations to institutions committed during the year		
Strategic Grants		
Construction Youth Trust	-	900
Mental Health Foundation	-	300
Nehemiah Project	-	150
Khulisa	-	450
The Access Project	-	525
Royal Spring Board	-	300
Into Unix	-	900
Client Earth	-	900
The Prince's Trust	-	900
	-	5,325

Intermediate Grants

St Catharine's College	**-**	(14)
Bloomsbury Football Foundation	**150**	-
Carbon Tracker, Tracker Group Limited	**150**	-
Frontline	**150**	-
School Home Support	**150**	-
The Literacy Pirates	**150**	-
The Fore	**150**	-
Chance To Shine	**150**	-
Family Lives	**150**	-
Refugee Education UK	**150**	-
Maudsley CUES	**150**	-
Grandparents Plus - Kinship	**150**	-
	1,650	(14)

Discretionary Grants

The Big Give	**210**	210
Hale Community Centre	**10**	-
Army Benevolent Fund	**20**	-
Think Through Nutrition	**10**	-
Future Frontiers	**10**	-
Spark Inside	**10**	-
York Steiner School	**3**	-
Cumbria Wildlife	**5**	-
Access Sport	**5**	-
RHS Trust	**10**	-
Screen Share UK	**20**	-
Alzheimers Research	**15**	-
Craven Wildlife Research	**5**	-
Giggleswick School	**10**	-
Dentaid	**20**	-
Upreach	**5**	-
Mental Health Innovations	**10**	-
Cave Rescue Organisation	**5**	-
Pioneer Projects	**5**	-
St Oswald's	**5**	-
Horton Playing Fields	**5**	-
National Youth Orchestra	**10**	-

Gonville & Caius College Cambridge	**11**	-
Kensington Aldridge Academy Intrepidus Trust	**5**	-
Prison Choir Project	**5**	-
OnSide	**20**	-
Crisis	**5**	-
The Wave Project	**3**	-
Icanyoucantoo	**3**	-
NPC Catalytic Capital Group	**15**	-
Siobhan's Trust	**-**	10
Catholic Parish of Seaford	**-**	20
Team Domenica	**-**	20
Mayor's Fund for London	**-**	25
One Small Thing	**-**	20
Frontline	**-**	20
Canine Partners	**-**	20
CW+	**-**	24
YMCA	**-**	10
Koestler Arts	**-**	20
Social Change Nest CIC (Uplift)	**-**	20
Mediation Surrey	**-**	20
Motiv8	**-**	10
HIOWAA	**-**	15
Toynbee Hall	**-**	20
Cystic Fibrosis	**-**	15
Gateways Charity	**-**	10
Schoolreaders	**-**	20
Society for the Relief of Distress	**-**	10
	475	539
Emergency Grants		
The DEC Ukraine Humanitarian Appeal, paid via The Big Give	**-**	50
Middle East Humanitarian Appeal (via The Big Give)	**10**	-
	10	50
Total grants	**2,135**	5,900

Support costs		
Accountancy, legal and administration	**412**	412
Audit fees (note 8)	**22**	21
Other support costs	**35**	29
Total support costs	**469**	462
Total charitable expenditure	**2,604**	6,362

8. Auditors' remuneration

	2025	**2024**
	£000	**£000**
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**19**	18
Fees payable to the charity's auditor in respect of all non-audit services not included above	**3**	3
All non-audit services not included above	**22**	**21**

9. Information regarding trustees and remuneration and related parties

The Charity has no employees (2024: Nil).

During the year ended 31 March 2025, no Trustee received any remuneration or other benefits (2024: £Nil-) and no Trustee expenses were incurred (2024: £Nil).

The Trustees have purchased indemnity insurance

A Trustee of the Charity, Jonathan Brinsden is a partner of Broadfield which administers the Charity. Fees invoiced to the Charity during the year were £241,829 (2024: £253,962), allocated to charitable expenditure. A total of £240,779 (2024: £239,633) was paid to Broadfield during the year. As at 31 March 2025 a balance of £28,436 was outstanding (31 March 2024: £27,366). All figures are inclusive of VAT.

10. Investment property

	Freehold investment property £000
Valuation	
At 1 April 2024	**9,375**
Disposals	**(357)**
Net gains/(losses)	**(49)**
At 31 March 2025	**8,969**

The investment property portfolio has been valued by the Trustees, based on a detailed external professional valuation, at £8.97m as at 31 March 2025. In determining the fair value of the investment properties, a number of key estimates and assumptions have been made, particularly in relation to estimated yields and future rental income.

11. Investments

	Investment portfolio £000
At 1 April 2024	**76,319**
Additions	**82,029**
Disposals	**(80,879)**
Net gains/(losses)	**(1,559)**
At 31 March 2025	**75,910**

12. Social investments

	2025 £000	2024 £000
Loan to Thames Reach Charity	**-**	832
Loan to Commonweal Housing Limited	**990**	990
Loan to Derbyshire Wildlife Trust	**900**	900
Resonance Women in Safe Homes (WISH) Fund	**749**	546
Resonance Everyone in Fund (REIF)	**750**	750
Loan to Aspire	**100**	100
Loan to The Powell-Cotton Trust	**-**	250
	3,489	4,368

13. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	**32**	39
Other debtors	**38**	81
Prepayments and accrued income	**1,799**	443
VAT recoverable	**3**	3
	1,872	566

14. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	**86**	92
Amounts owed to subsidiary undertakings	**86**	86
Accruals and deferred income	**151**	204
Accrued grant commitments	**2,352**	1,837
	2,675	2,219

Deferred income at the year end totalled £120k (2024: £162k). This related to rents received in advance. All deferred income in the prior year was fully released to income during the year.

15. Creditors: Amounts falling due after more than one year

	2025	2024
	£000	£000
Accrued grant commitments	**550**	1,775

16. Subsidiary results

Chelsea Estates Limited is a private company limited by share capital registered in England and Wales with number 00264585. The Charity owns 100% of the issued shares in the company and the summary of results of the company is below.

	2025	2024
	£000	£000
Opening reserves	**116**	117
Distribution to parent charity	**-**	(1)
Closing reserves	**116**	116
Current assets	**116**	116
Net assets	**116**	116

In the year to 31 March 2025 there was a gift aid distribution to the parent charity of £Nil (2024: £0.7k)

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Unrestricted funds						
Unrestricted general fund	-	4,131	(3,285)	(846)	-	-
Endowment funds						
Expendable endowment fund	96,056	-	-	846	(1,608)	95,294
	96,056	4,131	(3,285)	-	(1,608)	95,294

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Unrestricted funds						
Unrestricted general fund	-	3,208	(7,153)	3,945	-	-
Endowment funds						
Expendable endowment fund	95,566	-	-	(3,945)	4,435	96,056
	95,566	3,208	(7,153)	-	4,435	96,056

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £'000	Expendable endowment fund 2025 £'000	Total funds 2025 £'000
Fixed asset investments	-	75,910	75,910
Investment property	-	8,969	8,969
Social investments	-	3,489	3,489
Current assets	-	10,151	10,151
Creditors due within one year	-	(2,675)	(2,675)
Creditors due in more than one year	-	(550)	(550)
	-	**95,294**	**95,294**

Analysis of net assets between funds - prior year

	Unrestricted funds	Expendable endowment fund	Total funds
	2024	2024	2024
	£'000	£'000	£'000
Fixed asset investments	-	76,319	76,319
Investment property	-	9,375	9,375
Social investments	-	4,368	4,368
Current assets	-	9,988	9,988
Creditors due within one year	-	(2,219)	(2,219)
Creditors due in more than one year	-	(1,775)	(1,775)
	-	**96,056**	**96,056**

MONDAY CHARITABLE TRUST

England & Wales - Charity number 1174232

Accounts

THE MONDAY CHARITABLE TRUST

Registered Charity No. 1174232
Company no. 10910936

REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2024

THE MONDAY CHARITABLE TRUST

CONTENTS

YEAR ENDED 31 MARCH 2024

	Page
Reference and Administrative Information	1
Trustees' Report	2 – 12
Independent Auditor's Report	13 – 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 – 28

THE MONDAY CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2024

Reference & Administrative Information

Official Charity Name	The Monday Charitable Trust (the Charity)
Company Registration No.	10910936
Charity Registration No.	1174232
Registered Office Address	One Bartholomew Close, London EC1A 7BL
Investment Managers	CCLA Investment Management Limited, One Angel Lane, London EC4A 3AB Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU
Property Advisers	Redstone Thinks…Ltd, 206 Upper Richmond Road, London, SW14 8AH
Property Managers	Hicks Baker Limited, 29 Castle Street, Reading RG1 7SB
Auditor	HaysMac LLP, 10 Queen Street Place, London EC4R 1AG
Administrators and Legal Advisers	BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL
Trustees	Elspeth M Lane – Founder Trustee Sarah E Baxter – Founder Trustee Jonathan E Brinsden – Founder Trustee Andrew Hunter Johnston Douglas Blausten (Andrew and Douglas are appointed for a three-year term, ending 7 June 2025)
General Manager:	Stephen Lewin

Trustees' Report for the year ended 31 March 2024

Report of the Trustees for the year ended 31 March 2024

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity's Articles of Association (the Articles), current Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006.

The Trustees are appointed in accordance with the terms of the Articles and have the appropriate knowledge and expertise to manage and administer the Charity. The Trustees have complied with the duty to have due regard to guidance issued by the Charity Commission. The Charity has appointed Stephen Lewin to act as General Manager, who continues to deal with the day-to-day administration of the Charity. The Charity does not make use of volunteers.

Structure Governance and Management

The Charity is a charitable company limited by guarantee, incorporated on 11 August 2017 (company registration number 10910936) and registered with the Charity Commissioners as a charity (charity registration number 1174232).

The Charity's governing document is the Articles, as amended by a Special Resolution dated 23 April 2019 (the Special Resolution).

The minimum number of Trustees required by the Articles is three and the maximum is eight. There were four original Trustees, the Founder Trustees, and they serve an indefinite term based on their relative experience and contribution to the Charity as a whole. One of the Founder Trustees, Robert Lane, died in January 2021. New Trustees are Elected Trustees and serve a term of three years. They are appointed by ordinary resolution and may serve a maximum of two terms. They may thereafter be reappointed annually if recommended by the Chairman.

Training for new Trustees is provided when relevant. Responsibility for the induction of any new Trustee, which includes awareness of the history and approach of the Charity and an understanding of a Trustee's duties, lies with the Trustees. New Trustees receive copies of the Articles, the Special Resolution, the previous year's accounts and guidance booklets provided by the Charity Commission. The Trustees also provide full details of the Charity's current grant programme and objectives.

There are two elected Trustees, Andrew Hunter Johnston and Douglas Blausten. They were each appointed for a three-year term as from 24 May 2019 and, on 8 June 2022, they were appointed for a further three-year term.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 7 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the General Manager and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. A register of conflicts is maintained by the Charity and any new conflicts are noted during meetings.

The Trustees meet at least twice a year and agree the broad strategy and areas of activity for the Charity, including consideration of grantmaking, budget, investment, reserves, risk management policies and performance.

Subsidiary Company

The charity has one subsidiary company, Chelsea Estates Limited. The Company did not actively trade in the year and as its results are immaterial to the group, no consolidated financial statements have been prepared.

Management

The Trustees have delegated certain responsibilities to Committees in accordance with the Articles.

The Management and Operations (Ops) Committee consists of at least two Trustees and the General Manager as well as advisers. The Ops Committee reviews the financial and governance arrangements for the Charity and advises the Board accordingly on matters including financial management, risk management and the financial audit. The Ops Committee is responsible for reporting to the Trustees on investment and property matters and directing the Investment Managers as appropriate.

The Charity has also appointed a Social Investment Committee (formerly a Programme Related Investment Committee) (the Tuesday Committee) consisting of at least two Trustees and the General Manager to consider Social Investment opportunities. The Tuesday Committee reviews these opportunities and obtains advice on them as needed and then advises the Board on the level of investment and terms.

An Investment Committee consisting of at least one Trustee and the General Manager was set up when Mercer, the Charity's previous investment manager, was appointed. The Investment Committee will meet half yearly with the new Investment Managers, CCLA Investment Management Limited (**CCLA**) and Sarasin & Partners (**Sarasin**), to discuss investment policy and monitor performance.

There are no paid staff within the Charity. Financial management, risk management and administration are the responsibility of the General Manager.

Objectives, Principal Activities and Public Benefit

The primary objects of the Charity, as stated in its governing document, are to advance such charitable purposes (according to the law of England and Wales) in any part of the world as the Trustees see fit from time to time.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and setting a grantmaking policy for the year.

The Trustees, having regard to the Charity Commission's guidance on public benefit including the guidance 'Public benefit: running a charity (PB2)' and in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same Act. The Charity carries out these objects by providing grants to UK registered charities whose objects comply with the Charity's criteria.

Grantmaking Policy

During the year, the Trustees engaged New Philanthropy Capital to assist them in a strategic review of their aims for the Charity, which the Trustees intend to reflect in both their investment and grantmaking policies.

As regards grantmaking, the Trustees agreed that the Charity should have the following 'primary' themes: Housing, Education and Environmental Crises and be underpinned by 'secondary' themes of Young People, Mental Health and Social Mobility and Inequality.

The Charity aims to improve life chances of disadvantaged and often marginalised groups in the UK by supporting UK registered charities that work in the Charity's areas of intended impact (see above).

Whilst we will continue to support direct service provision to help those in need, we are increasingly interested in funding programmes which address or seek to identify the root causes of issues, as we believe that such programmes will deliver the greatest social impact over the long term. We regard the Charity as a long-term funder which is able to be flexible and independent and respond to changing needs in society and we are willing to support innovative ideas for tackling problems.

The Trustees have an agreed grantmaking policy for the Charity, which is reviewed on an annual basis.

The Trustees carry out three types of grantmaking: Strategic, Intermediate and Discretionary.

Strategic grants

These are large grants which are made over a two to three year period to support a particular project. The total value of Strategic grants awarded each cycle would normally be around £5.4m, payable in three annual instalments. This level will be reviewed in each cycle. The cycle of Strategic grants for 2023 to 2025 was agreed in June 2023 and was £5.32m

The Trustees have a selection process in place to identify charities which meet the Charity's strategic criteria. Beneficiaries are required to provide reports on a half-yearly and annual basis. The last cycle came to an end in June 2023 with all the recipients completing the cycle and reporting as required in their Agreements. A new cycle started in June 2023 and new Strategic grants were entered into with Nehemiah, the Prince's Trust, Into University, The Royal National Springboard Foundation, Client Earth, the Access Project and Khulisa. The Mental Health Foundation and Construction Youth Trust have both started their second cycle as Strategic grant recipients.

Intermediate grants

These are mid-level grants and made over a two to three year period to support a project but not as large as a Strategic grant. Generally, they would not exceed £150,000 to each charity payable in three annual instalments. The total value of Intermediate grants awarded in each cycle was increased in 2024 to £1.65m over a three-year cycle. Beneficiaries have to report annually on progress to the Trustees.

The previous cycle of Intermediate grants was entered into for a three-year term which ended in December 2023. A new cycle of Intermediate grants was agreed by the Trustees in June 2024, with the successful applicants being Bloomsbury Football Foundation, Literacy Pirates, Frontline, Refugee Education UK, School Home Support, Carbon Tracker, Kinship - Grandparents Plus and The Fore, with repeat grants awarded to Chance to Shine, Family Lives and the Maudsley Charity's CUES-ED programme. The first payments under this cycle will be made in December 2024.

Discretionary grants

These grants are reviewed by the Trustees on a six-monthly basis at their meetings. The Trustees have supported the Big Give Christmas Challenge since 2020 and intend to support it in 2024. They are pleased to see how much a donation made under this scheme can be increased by the match funding provided. In 2023 the Trustees agreed that the donation of £200,000 should be split as to £160,000 plus costs to the Christmas Challenge and the balance plus costs should be used to support the Big Give Green Match Fund. The Trustees will also donate a further £250,000 to discretionary beneficiaries in accordance with the agreed budget each year.

Emergency grants

Because of the flooding caused by a dam being blown up in Ukraine, the Trustees resolved to make an Emergency grant of £50,000 to the DEC Ukraine Humanitarian Appeal, paid via the Big Give which attracted match funding. The Trustees approved an emergency fund of £50,000, reduced from £250,000, for this type of grant in the Charity's budget for 2024/25.

Property

At the year end, the Charity held only three of its former portfolio of commercial properties, of which one is seen as a 'long term hold' in view of its satisfactory income stream. The other two properties will be sold when market conditions permit. The Charity also owns seven flats across two apartment blocks in Slough which have been affected by external cladding issues. Once these issues are resolved, it is the Trustees' intention to sell them.

Cash

The management of cash from the sales of property is carefully monitored and is largely invested in money market accounts with JP Morgan. When needed, the Trustees will consider withdrawing income from its investment portfolio, which is currently re-invested.

Achievements and Performance

Grants have been made to various charities (detailed in note 5 to the accounts). The Charity continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Charity's grantmaking activities. All the projects undertaken by the Charity are considered to meet the requirement for public benefit. However, in certain cases, it is not possible to quantify the number of potential ultimate beneficiaries.

Review of Activities

The Trustees have supported charities in the Charity's areas of intended impact – Housing, Education, and Environmental Crises – with a focus on young people, mental health and social mobility and inequality.

The cycle of Strategic grants which started in 2023 will be completed in 2025/26 and benefited Nehemiah, The Mental Health Foundation, the Prince's Trust, Into University, The Royal National Springboard Foundation, Client Earth, the Access Project, Khulisa and Construction Youth Trust. Construction Youth Trust and the Mental Health Foundation are both in a second Strategic grant cycle.

The grants to each of these recipients were for the following programmes:

- Construction Youth Trust: for their Building Opportunities programme, to support an intensive coaching programme for disadvantaged young people who are NEET (Not in Education, Employment or Training) or at risk of becoming NEET.
- Mental Health Foundation: to support their Building Bridges to Wellbeing programme in Wales and Northern Ireland, influencing the support provided for people from refugee backgrounds living in the UK in relation to mental health and wellbeing and building a culturally appropriate knowledge base on mental health amongst people from refugee backgrounds.
- Nehemiah: to support their core running costs to help the charity provide the recovery programme, 'A New Future', family support, training advice and guidance on employment for men experiencing substance misuse, mental health problems, offending behaviour and homelessness.
- The Prince's Trust: to support the Explore programme (part of its Foundations for Work project) supporting young people who are furthest from the job market towards employment through creating wrap around support for each young person where it is needed.
- Into University: to support the expansion of its provision of academic support to students at its learning centres programme in coastal areas, running a mentoring programme, providing work experience and other services.
- The Royal National Springboard Foundation: to support their core running costs and allow the Royal National Springboard Foundation to continue to run their programme providing social mobility to children by widening access to leading schools.
- Client Earth: to support Client Earth's programme on driving action on environmental accountability in the financial sector.

- The Access Project: to support their core running costs and allow the charity to continue to run its programme tackling persistent inequalities in access to university for students from disadvantaged backgrounds.
- Khulisa: to support their core running costs to provide social and emotional programmes in schools and prisons.

Income

The total income for the year ended 31 March 2024 was £3.21m (31 March 2023: £4.52m). Income decreased primarily because the prior year's income included a one-off gift of a property worth £1.6m from the Charity's founder.

Expenditure

Total Expenditure during the year ended 31 March 2024 increased to £7.15m from £1.69m in 2022/23. This increase was due to the impact of accruing all of the triennial round of strategic grants in 2023/24, amounting to £5.32m, whereas there were no such accruals in 2022/23. Other expenditure changed only modestly in the year.

Investment Policy

During the year the Trustees instructed an external independent consultant, Portfolio Review Services, to carry out a review of Mercer, their former Investment Manager. This resulted in a decision to seek new investment managers. Following the consultant's recommended process, CCLA and Sarasin & Partners were selected from a shortlist of several investment managers and were duly appointed. Investment management agreements with both companies were entered into in July 2024.

The Trustees intend to revise their Investment Policy Statement in the near future. Currently, its main provisions are:

Financial and Investment Objectives

- The Trustees' aim is to hold investments which are not inconsistent with their charitable objectives and to align them so far as practicable with current best practice with regard to environmental, social and governance factors, whilst maintaining a consistent real value for the Charity over the longer term.
- The overall investment objective for the investment portfolio is to generate a return of CPI + 4% pa, net of underlying investment manager fees, by holding a diversified portfolio over a long term (i.e. 5 years) in a risk-controlled manner.
- CCLA will invest its allocation of the Charity's funds in its COIF Charities Ethical Investment Fund.
- Sarasin & Partners will invest its allocation of the Charity's funds in funds with a range of equities, bonds and cash.
- In March 2021, the Trustees made an investment in Mercer's private market fund, PIP VI. This investment will be retained until maturity (intended to be in 2031) and will continue to be managed by Mercer. The estimated value of PIP VI as at 31 March 2024 was £5.7m. The Trustees are aware of the constraints on this type of investment.
- Because of the previous decision to sell the Charity's directly held properties and the substantial cash funds currently held by the charity, the Trustees have not given CCLA or Sarasin an annual income or cash withdrawal target. They have both been asked to invest on a total return basis. This policy is reviewed annually and any changes to it will be notified to them.

Strategies for Achieving Objectives

The key strategies employed by the Trustees to achieve their cash and investment objectives include:

- Retention of appropriate levels of cash as part of its balanced investment portfolio and being able to respond to favourable investment opportunities or increased financial support to grantees;
- Regular review with CCLA and Sarasin of the investment portfolio performance against the agreed benchmarks;
- Assessing the funding needs of the Charity;
- Reviewing the investment mandates, currently the agreements dated 5 July 2024 made by the Charity with CCLA and 8 July 2024 with Sarasin, every 3-5 years; and
- For property assets, taking advice from professional agents to identify those properties that can be sold to maximise the return from them, as well as maximising the income return prior to sale.

Liquidity Requirements

- The Charity's reserve policy is to have cash funds available sufficient to meet its committed grant payments and overheads for the next 12 months.
- There is no current minimum income target for the Investment Managers to meet from the investment portfolios because of the cash funds held at J P Morgan and Handelsbanken arising from past property sales and from the expected proceeds from sale of the of the Charity's remaining properties. However, when all of the properties have been sold, an annual income target or cash withdrawal policy will need to be agreed with CCLA and Sarasin at the appropriate time to provide liquidity to enable the Charity to meet its committed grants and overheads.

Ethical and other Investment Policy considerations

- Exclusions: As part of their investment process both investment managers apply a 'screening policy' which excludes exposure to securities in various sectors, including controversial armaments and tobacco. In some cases, further exclusions are applied, so far as practicable, to certain fossil fuels, adult entertainment, alcohol and gambling. The exclusion list is subject to revenue criteria which permit investment in companies that do not focus on these activities as a core part of their business model. There are no other specific restrictions.

- Environmental, social and governance (ESG) factors:

    - The expectation of the Trustees is that the investments made by CCLA and Sarasin will have a high ESG rating, based on the modelling analysis carried out by them. The Investment Committee will periodically discuss/review the ESG ratings with CCLA and Sarasin as part of their monitoring role.
    - The Trustees have requested CCLA and Sarasin to be proactive on their behalf by encouraging their investee companies or funds to engage on issues that are aligned with their impact goals, focusing on ESG factors and exercising their voting rights on the Charity's behalf to encourage better corporate governance. Both Investment Managers will report, monitor and challenge the fund managers on their ESG performance.
    - While the Investment Managers' primary aim is to preserve the long-term value of the Charity's investments by driving positive change, they recognise that businesses deriving profits from unsustainable activities are likely to be penalised over time by changing regulation, legislation and consumer preference. They therefore integrate ESG factors into their investment selection process across all asset classes, so that their stewardship work and thematic investment philosophy draw on each other. They invest in long-term trends that have the power to improve societal welfare, investing in ways that drive positive change, aiming at identifying and controlling material financial risks that are not visible through the lens of conventional financial analysis

- Environmental Crises: The Trustees agreed that tackling environmental crises should form part of their core strategy and they intend to identify managers who are taking action in this area and demonstrating leadership. The Trustees support initiatives which aim to increase alignment

between the environmental impact of investments and the goals set by the Paris/Glasgow climate change accords to limit global warming.

- Impact investing:
    - The Trustees are considering Impact Investing. Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.
    - The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.
    - The Trustees intend to make an allocation outside their main investment portfolio to impact investing, which will be used to test the potential for achieving market-like or concessionary returns by investing into impact funds that align to their impact goals and which generate a measurable and transformative impact.
    - Following discussions with various potential advisers in this specialised field, the Investment Committee has recommended to the Trustees that New Philanthropy Capital be appointed to help select a portfolio of Impact investments.
    - The Trustees have agreed an allocation of up to 15% of the value of the Charity's net assets in a combination of Social Investments, investments having a specific impact on environmental crises and Impact Investments but accept that this allocation will take time to achieve.

Investment portfolio

CCLA and Sarasin are the investment managers and act on a fully delegated basis. The Trustees have agreed an investment policy and, as stated above, have asked both Investment Managers to operate on a total return basis with income reinvested. A benchmark of CPI + 4% is applied to the portfolio. CCLA and Sarasin send performance reports monthly and full reports quarterly to the Trustees and General Manager.

The Investment Committee will meet with CCLA and Sarasin on a half yearly basis before the Ops Committee meetings to review the detail of the portfolios. They report to the Ops Committee at the Ops Committee meetings. The Trustees also review this at their meetings every half year. The total investment portfolio was valued at £76.3m on 31 March 2024, (2023: £68.9m).

The Charity's investment portfolio showed a strong performance in 2023/24 compared with the previous year, where it was affected by the financial markets' reaction to the war in Ukraine and central bank policies. In 2023/24, the market and interest rate environment stabilised resulting in investment gains of £5.7m. Looking ahead, CCLA and Sarasin, acting on the Trustees' behalf, will continue to monitor market conditions and adapt its investment policy to changing circumstances as appropriate. The total return policy will be maintained until such time as the Trustees decide to change this.

Property portfolio

In March 2021 the Trustees appointed a property consultant, Redstone Thinks Ltd, to review the commercial property portfolio and advise on the disposal programme and whether capital investment was required in the properties before they were marketed for sale.

Based on the advice received, the Trustees continued with the property portfolio disposal in order to achieve greater investment diversification and reduce administrative costs. Several properties were sold in the year, realising around £3.6m by the year end, with a further £0.4m being raised after the year-end.

Because of the current economic conditions and the type of property remaining in the portfolio, the timing of any sales of the remaining commercial properties will be contingent on receiving the right offer for the property in the current market conditions.

The Trustees have also undertaken a disposal programme of their residential portfolio. This process is managed by Hicks Baker as and when the properties become vacant or after notice is given to the present tenants. During the year two properties were sold.

The remaining residential portfolio comprises seven flats in two apartment blocks in Slough which continue to be affected by cladding/external wall issues. These flats are generating rental income but are not currently saleable. The position is being closely monitored and advice has been obtained regarding the Charity's exposure to increased service charges and the merits of any legal claims that may be made against the developers, building contractors and architects, as well as under any building guarantees and Government funding schemes.

Social Investments

The Trustees have made various Social Investments which are held outside the main investment portfolio. Social Investments are investments made in other charitable organisations for specific (often property related) projects to further the Charity's charitable objects. These investments primarily aim to achieve a social impact and are also intended to produce a financial return for the charity, being repayable with interest and/or with a return of capital to the Charity at the end of the term.

In the Investment Policy Statement the Trustees have agreed an allocation of up to 15% of the value of the Charity's total net assets in a combination of Social Investments, investments having a specific impact on environmental crises and Impact Investments (being investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return).

In 2019, the Trustees made secured loans of £1.8m to assist with the purchase of residential properties for the borrowers' own charitable purposes:

- £990,000 to Commonweal, repayable in May 2026; and
- £830,000 to Thames Reach, repaid in September 2024.

In 2021, £1.5m was committed to two funds managed by Resonance: the Women in Safe Homes Fund (WISH) and the Resonance Everyone in Fund (REIF). Funds are invested when drawdowns are requested by the fund manager. As at 31 March 2024, the Charity had invested £550,000 in the WISH Fund and was fully invested (£750,000) in the REIF Fund.

In 2022, the Trustees agreed to provide a loan facility of £1m to the Powell-Cotton Trust (PCT), to enable it to undertake its educational charitable activities, of which £250,000 was drawn down by PCT in February 2023 and repaid in full in April 2024. The facility is no longer required.

In February 2024, the Trustees agreed to provide a loan of £900,000 to Derbyshire Wildlife Trust to assist them in purchasing a vacant farm which could be re-purposed as an education centre and to re-wild the farmland. The loan period was initially for two years, subject to an extension to up to five years.

Reserves Policy

As required by accounting standards, grants are accrued in full in the year in which they are awarded. Payments for Strategic and Intermediate grants are spread over a number of years and appropriate liabilities are shown in the accounts, reflecting the commitments made.

The Trustees have the discretion to disburse some or all of its Expendable Endowment. Having regard to this, the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Charity would be able to continue its activities. The Trustees will review their budget each year and consider how expenditure will be met with the reduction in paid income from its investments following the decision to invest for total return.

Because cashflow from property sales is now reducing, the Trustees will, at the appropriate time, engage with CCLA and Sarasin to let them know what cash will be needed each year from the portfolio.

The charity's rental income during the year decreased, because of the property sales in the year. The Trustees are aware that the current economic environment, impacting on certain types of commercial property, particularly out of town offices, may also lead to a decrease in rental income. This is kept under review regularly by the Trustees with their property advisers and managers.

The Trustees' policy on a minimum level of reserves is that the Charity should retain cash funds available sufficient to meet its committed grant payments and overheads for the next 12 months.

Fundraising and gifts

The Charity has not made any fundraising appeals to the general public during the year and, as a result, there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the Charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

During the year the proceeds of sale (just under £1.6m) of Mrs Elspeth Lane's London flat were received. She had made a generous gift of this property to the charity during the previous financial year.

Risk Management

The Trustees have identified the major risks applicable to a Charity of this nature including investment risk and failure of Strategic grants. The Risk Policy was considered, updated and approved at the Trustees meeting in May 2022.

(1) The Trustees consider variability of investment returns constitutes a financial risk and volatility in world stock markets demonstrates this risk. The Trustees have asked the Investment Managers to manage the portfolio on a total return basis under a fully discretionary mandate. The Trustees consider a total return basis will stabilise the resources available to them and also gives CCLA and Sarasin a wide mandate to invest on their behalf. in March 2021, the Trustees made a private market investment in the Mercer PIP VI Fund to help diversify their risk. This investment is intended to be retained until maturity.

(2) Following investment uncertainty and disruptions caused by the war in Ukraine, the performance of the investment portfolio had not met its benchmarks as at 31 March 2024. The Charity holds these investments for the long term and expects the investment values to fluctuate but the hope is that in the long term there will be general capital appreciation.

(3) The Social Investments are made on the understanding that they have a charitable purpose as well as being financial investments. The General Manager undertakes due diligence on each prospective Social Investment and advises the Trustees about this to mitigate the risks. The investment may be secured, as in the Social Investments with Commonweal, Thames Reach and Derbyshire Wildlife Trust, or be unsecured.

(4) The potential risks concerning the Strategic grants include delay or difficulties in implementation due to political, environmental and resource issues, which in turn may result in a failure to meet defined milestones or objectives. The Trustees manage the risks by paying the grants in instalments and by having each recipient sign a Grant Agreement, confirming the terms of the grant, and setting up a reporting process, whereby each recipient charity reports on the project on a six-monthly and annual basis. This report has to include details of the progress, any unforeseen circumstances that may have arisen with the projects and how the recipient charity is managing this.

(5) The Trustees have reviewed the risks identified in connection with the property portfolio and the Ops Committee considers these risks and performance at their quarterly meetings. The following are believed to be the principal risks:

Major tenant default Rental voids, disruption to cash flow, increased costs and burdens of ownership	This is monitored by reference to Credit Risk Management and Stress Test reports for new and existing commercial properties and effective credit control
Properties falling vacant on expiry Rental voids, disruption to cash flow, increased costs and burdens of ownership	Identifying likely properties in advance (in the case of commercial lettings) and weighing up the potential for holding as against selling as an investment, whilst still producing an income. The aim is still to sell all but one of the commercial properties
Lack of liquidity Inability to meet financial commitments or planned objectives	Maintaining accurate cash projections, minimum working capital and effective relationships with banks and other sources of finance. Any gearing is also to be managed at sustainable levels
Economic instability Leading to weakened tenant demand and increased rent voids	Monitoring general economic indicators and maintaining a policy of diversification of assets held including residential and therefore avoiding undue exposure to one specific sector
Legal regulatory and tax changes Impact on occupier and investor demand and values	Monitoring consultation papers and maintaining an awareness of potentially adverse matters through the trade press and from other professional organisations and taking action as appropriate
Issues with building safety because of cladding	The Trustees regularly review the risks arising from the flats owned by them in Slough which are affected by either dangerous cladding or sub-standard building processes on the external walls. The Trustees have asked their Property Managers and legal advisers for advice on this. They have also asked the Property Managers to ensure that any tenants are aware of any new safety procedures affecting their flats because of these issues.
Reduction in Property Values	An annual capital valuation is undertaken by external valuers, Carter Jonas. The impact of the poor economic climate is the highest risk to values.

Plans for the Future

The key focus for grantmaking has been on agreeing new Strategic and, more recently, Intermediate grant recipients. Post year end a new round of recipients has been agreed. The Trustees will continue to review and support projects with a view to ensuring that, as far as possible, the levels of charitable benefit created are maintained. The Trustees will continue to monitor the external environment and adapt the Charity's strategy appropriately. The Intermediate grant agreements entered into in 2021 were considered successful and the Trustees are monitoring the Strategic grants through the reports received from the recipients. It is anticipated that the Charity's existing projects, and new opportunities

relating to new Intermediate grants, will fully utilise the Charity's funds available for grants for the next three years. No change in grantmaking policy is envisaged at present.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards. 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 income resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and defection of fraud and other irregularities.

So far as the Trustees are aware there is no relevant audit information of which the Charity's auditors are unaware. Each Trustee has taken all reasonable steps that he or she ought to take as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Signed for and on behalf of the Trustees

Jonathan Brinsden

28 November 2024

…….. ……..

Trustee **Date**

Opinion

We have audited the financial statements of The Monday Charitable Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 charitable company'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 Trustees' Annual Report. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Charities SORP (2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the cut-off of investment income, the recognition of grant commitments and the valuation of investment properties. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise investment property valuations, bad debt provision, depreciation, accruals and deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the

charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date 2 December 2024

THE MONDAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £'000	Expendable Endowment Fund £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:					
Donations and legacies	2	1	-	1	1,600
Investment income	3				
- Investment portfolio		1,173	-	1,173	1,330
- Rental income		887	-	887	1,486
- Bank interest		403	-	403	105
Other income		744	-	744	-
Total income		3,208	-	3,208	4,521
Expenditure on:					
Raising funds	4				
- Investment management fees		423	-	423	387
- Rental property costs		368	-	368	424
Charitable activities	5	6,362	-	6,362	875
Total expenditure		7,153	-	7,153	1,686
Net gains/(losses) on investments	8	-	4,435	4,435	(4,083)
Net (expenditure)/income		(3,945)	4,435	490	(1,248)
Transfers between funds		3,945	(3,945)	-	-
Net movement in funds		-	490	490	(1,248)
Funds brought forward		-	95,566	95,566	96,814
Funds carried forward		-	96,056	96,056	95,566

The notes on pages 20 to 28 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

BALANCE SHEET **Company number 10910936**

AS AT 31 MARCH 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Investment properties	8	9,375	14,057
Investment portfolio	8	76,319	68,991
Social investments	9	4,368	3,275
		90,062	86,323
Current assets			
Debtors	10	566	681
Cash at bank		9,422	10,082
		9,988	10,763
Creditors: amounts falling due within one year	11	(2,219)	(1,520)
Net current assets		7,769	9,243
Total assets less current liabilities		97,831	95,566
Creditors: amounts falling due after more than one year	11	(1,775)	-
Net assets		96,056	95,566
Funds of the Charity			
Unrestricted Fund		-	-
Expendable Endowment Fund	13	96,056	95,566
Total Funds		96,056	95,566

Approved and signed on behalf of the Trustees

Jonathan Brinsden

Trustee

Date: 28 November 2024

The notes on pages 20 to 28 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	490	(1,248)
Investment cashflows included in investing activities below		
Dividends, interest and rents from investments	(2,463)	(2,920)
Investment management fees and property costs	791	812
(Gains)/losses on investments	(4,239)	4,083
Movements in working capital		
Decrease/(increase) in debtors	115	(222)
Increase/(decrease) in creditors	2,474	(2,652)
Non-cash items		
Loss on sale of investment property	(196)	-
Purchase of investment property	-	(1,600)
Net cash used in operating activities	(3,028)	(3,747)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,463	2,920
Investment management fees and property costs	(791)	(812)
Purchase of investments	(17,145)	(26,844)
Proceeds from sale of investments	18,934	29,860
Purchase of social investments	(1,093)	(383)
Net cash provided by investing activities	2,368	4,741
Change in cash and cash equivalents in the period	(660)	994
Cash and cash equivalents at start of period	10,082	9,088
Cash and cash equivalents at end of period	9,422	10,082

	At start of year 2024 £'000	Cash flows 2024 £'000	At end of year 2024 £'000
Analysis of net debt			
Cash at bank	10,082	(660)	9,422

The notes on page 20 to 28 form an integral part of these financial statements

1. Accounting policies

General information
Monday Charitable Trust in an incorporated charity registered as a charity in England and Wales (charity number: 1174232) and a company limited by guarantee (company number: 10910936). The address is set out in the reference and administration section of these financial statements.

Basis of preparation
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice (SORP) (second edition). The Charity is a Public Benefit Entity under the definition set out in FRS 102.

The accounts are drawn up on the historical cost basis of accounting.

The Charity had one subsidiary throughout the period: Chelsea Estates Limited (registered company number 00264585, England and Wales). This subsidiary is not consolidated as its activities and balance sheet are not material to the group.

Going concern
Having reviewed the expected income and expenditure over the next twelve months, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Income
All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Donations and investment income are included when receivable. Investments donated to the charity are recognised at their market value as the date of the donation.

Expenditure
Expenditure is recognised when a liability is incurred. Expenditure includes VAT where this cannot be recovered.

- The cost of raising funds represents investment and property management costs, and interest on borrowings to finance property investments.
- Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them.

Fund Accounting
The Expendable Endowment Fund is the capital fund of the Charity and represents the original investments, additional capital receipts from the founders and the subsequent gains and losses thereon. The endowment is not permanent so the Trustees may apply these funds at their discretion.

1. Accounting policies (continued)

The Unrestricted Fund is the general fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes. The Trustees have a power to accumulate the income as an accretion to the Expendable Endowment Fund.

Investments
Investments and investment properties are measured at fair value with gains and losses recognised in the Statement of Financial Activities.

Quoted securities are measured at closing exchange prices.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances held in current accounts with banks or investment managers, and deposits with a maturity of less than three months.

Debtors and creditors
Debtors and creditors are measured initially at the transaction price and subsequently, for amounts receivable or payable in more than one year, at amortised cost using the effective interest rate.

Taxation
The charity's income is exempt from corporation tax on the basis that it is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, the only significant area of estimate or judgement in the financial statements is the valuation of investment properties. The Trustees use a qualified external company to advise on these valuations.

2. Donations received

	2024 £'000	2023 £'000
Unrestricted funds		
Cash donations	1	-
Donated property	-	1,600

3. Investment income

	2024 £'000	2023 £'000
Unrestricted funds		
Rental income from investment properties	887	1,486
Income from quoted investments	1,085	1,271
Income from social investments	88	58
Bank interest	403	105
	2,463	2,920

4. Costs of raising funds

	2024 £'000	2023 £'000
Unrestricted funds		
Investment management costs	423	387
Investment property costs	368	424
	791	811

5. Expenditure on charitable activities

	2024 £'000	2023 £'000
Unrestricted funds		
Donations to institutions committed during the year		
Strategic Grants		
Construction Youth Trust	900	-
Mental Health Foundation	300	-
Nehemiah Project	150	-
Khulisa	450	-
The Access Project	525	-
Royal Spring Board	300	-
Into Uni	900	-
Client Earth	900	-
The Prince's Trust	900	-
Intermediate Grants		
St Catharine's College	(14)	-
Discretionary Grants		
The Big Give	210	211
Siobhan's Trust	10	-
Catholic Parish of Seaford	20	-
Team Domenica	20	-
Mayor's Fund for London	25	-
One Small Thing	20	-
Frontline	20	-
Canine Partners	20	-
CW+	24	-
YMCA	10	-
Koestler Arts	20	-
Social Change Nest CIC (Uplift)	20	-
Mediation Surrey	20	-
Motiv8	10	-
HIOWAA	15	-
Toynbee Hall	20	-
Cystic Fibrosis	15	-
Gateways Charity	10	-
Schoolreaders	20	-
Hampshire and IoW Air ambulance	-	15
Falkland Maritime Heritage trust	-	20
Art in Schools	-	15
Pimlico Opera	-	10
Society for the Relief of Distress	10	10
Waltham Forest Churches Night Shelter	-	15
ABF The Soldiers Charity	-	20
Addington Fund	-	20
Little Hearts Matter	-	10
Royal Marsden	-	25
Bowel Cancer UK	-	25
Doorstep Library	-	20
Royal Surrey NHS	-	25
Nehemiah	-	10

5. Expenditure on charitable activities (continued)

	2024 £'000	2023 £'000
Emergency Grants		
The DEC Ukraine Humanitarian Appeal, paid via The Big Give	50	-
The DEC Turkey Syria Earthquake Appeal	-	50
Total grants	5,899	501
Support costs		
Accountancy, legal and administration fees	400	310
Other professional fees	20	21
Audit fees (note 6)	21	20
Other support costs	22	22
Total support costs	463	374
Total charitable expenditure	6,362	875

6. Auditor's remuneration

	2024 £'000	2023 £'000
Fees payable to the charity's auditor for the audit of the charity's financial statements	18	18
Fees payable to the charity's auditor for other services	3	3
Total fees to auditor	21	20

7. Information regarding trustees and remuneration and related parties

The Charity has no employees (2023: no employees). No Trustee received remuneration during the year (2023: £Nil), and no expenses were reimbursed to Trustees (2023: £Nil).

The Trustees have purchased indemnity insurance.

A Trustee of the Charity, Jonathan Brinsden is a partner of BDB Pitmans LLP which administers the Charity. Fees invoiced to the Charity during the year were £253,962 (2023: £281,473), allocated to charitable expenditure. A total of £239,633 (2023: £283,617) was paid to BDB Pitmans LLP during the year. As at 31 March 2024 a balance of £27,366 was outstanding (31 March 2023: £10,456). All figures are inclusive of VAT.

8. Investments

	2024 £'000	2023 £'000
Investment Portfolio	76,319	68,991
Investment properties	9,375	14,058
	85,694	83,049

Reconciliation of investments	Investment Portfolio £'000	Investment properties £'000	Total £'000
At 31 March 2023	68,991	14,058	83,049
Purchases at cost	17,145	-	17,145
Disposals	(15,483)	(3,452)	(18,935)
Change in fair value	5,666	(1,231)	4,435
At 31 March 2024	76,319	9,375	85,694

The investment property portfolio has been valued by the Trustees, based on a detailed external professional valuation, at £9.375m as at 31 March 2024. In determining the fair value of the investment properties, a number of key estimates and assumptions have been made, particularly in relation to estimated yields and future rental income.

9. Social investments

	2024 £'000	2023 £'000
Loan to Thames Reach Charity	832	832
Loan to Commonweal Housing Limited	990	990
Loan to Derbyshire Wildlife Trust	900	-
Resonance – Women in Safe Homes (WISH) Fund	546	353
Resonance – Everyone in Fund (REIF)	750	750
Loan to Aspire	100	100
Loan to The Powell-Cotton Trust	250	250
Total social investments	4,368	3,275

10. Debtors

	2024 £'000	2023 £'000
Trade debtors	39	50
Other debtors	82	106
Prepayments and accrued income	443	525
VAT recoverable	3	-
Total debtors	567	681

11. Creditors

Due within one year	2024 £'000	2023 £'000
Trade creditors	92	113
VAT payable	-	24
Accruals and deferred income	204	304
Other creditors	-	12
Grant commitments	1,837	980
Inter-company creditor	86	87
Total creditors due within one year	2,219	1,520

Deferred income at the year end totaled £162k (2023: £235k). This related to rents received in advance. All deferred income in the prior year was fully released to income during the year.

Due in greater than one year	2024 £'000	2023 £'000
Accrued grant commitments	1,775	-

12. Subsidiary results

Chelsea Estates Limited is a private company limited by share capital registered in England and Wales with number 00264585. The trustees own 100% of the issued shares in the company and the summary of results of the company is below.

	2024 £'000	2023 £'000
Turnover	-	-
Operating expenses	-	-
Operating profit	-	-
Interest receivable	-	-
Interest payable	-	-
Net profit	-	-
Opening reserves	117	117
Distribution to parent charity	(1)	-
Closing reserves	116	117
Current assets	116	117
Current liabilities	-	-
Net assets	116	117

In the year to 31 March 2024 there was a gift aid distribution to the parent charity of £0.7k (2023: £0.1k)

13. Funds movements

	1 April 2023 £'000	Surplus /(deficit) £'000	Investment gain £'000	Gains, losses, transfers £'000	31 March 2024 £'000
Unrestricted general fund	-	(3,945)	-	3,945	-
Expendable endowment fund	95,566	-	4,435	(3,945)	96,056
	95,566	(3,945)	4,435	-	96,056

Prior year comparative

	1 April 2022 £'000	Surplus /(deficit) £'000	Investment loss £'000	Gains, losses, transfers £'000	31 March 2023 £'000
Unrestricted general fund	-	4,521	(1,686)	(2,834)	-
Expendable endowment fund	96,814	-	-	(1,248)	95,566
	96,814	4,521	(1,686)	(4,082)	95,566

14. Net assets over funds (2024)

Charity	Unrestricted funds £'000	Expendable endowment fund £'000	Total funds 2024 £'000
Fixed assets	-	90,062	90,062
Net current assets	-	7,769	7,769
Long term creditors	-	(1,775)	(1,775)
	-	96,056	96,056

Net assets over funds (2023)

Charity	Unrestricted funds £'000	Expendable endowment fund £'000	Total funds 2022 £'000
Fixed assets	-	86,323	86,323
Net current assets	-	9,243	9,243
Long term creditors	-	-	-
	-	95,566	95,566

MONDAY CHARITABLE TRUST

England & Wales - Charity number 1174232

Accounts

THE MONDAY CHARITABLE TRUST

Registered Charity No. 1174232
Company no. 10910936

REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2023

THE MONDAY CHARITABLE TRUST

CONTENTS

YEAR ENDED 31 MARCH 2023

	Page
Reference and Administrative Information	1
Trustees' Report	2 – 12
Independent Auditor's Report	13 – 15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 – 27

THE MONDAY CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

Reference & Administrative Information

Official Charity Name	The Monday Charitable Trust (the Charity)
Company Registration No.	10910936
Charity Registration No.	1174232
Registered office/address	One Bartholomew Close, London EC1A 7BL
Investment Managers	Mercer Limited, Quartermile One, 15 Lauriston Place, Edinburgh EH3 9EP
Property Advisors	Redstone Thinks...Ltd, 206 Upper Richmond Road, London, SW14 8AH
Property Managers	Hicks Baker Limited, 29 Castle Street, Reading RG1 7SB
Auditor	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Administrators and Legal Advisors	BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL
Trustees	Elspeth M Lane – Founder Trustee Sarah E Baxter – Founder Trustee Jonathan E Brinsden – Founder Trustee Andrew Hunter Johnston Douglas Blausten (Andrew and Douglas are appointed for a three-year term, ending 7 June 2025)
General Manager:	Stephen Lewin

Report of the Trustees for the year ended 31 March 2023

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity's Articles of Association (the Articles), current Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (Second Edition- effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The Trustees are appointed in accordance with the terms of the Articles and have the appropriate knowledge and expertise to manage and administer the Charity. The Trustees have complied with the duty to have due regard to guidance issued by the Charity Commission. The Charity has appointed Stephen Lewin to act as General Manager, who continues to deal with the day-to-day administration of the Charity. The Charity does not make use of volunteers.

Structure Governance and Management

The Charity is a charitable company limited by guarantee, incorporated on 11 August 2017 (company registration number 10910936) and registered with the Charity Commissioners as a charity (charity registration number 1174232).

The Charity's governing document is the Articles, as amended by a Special Resolution dated 23 April 2019 (the Special Resolution).

The minimum number of Trustees required by the Articles is three and the maximum is eight. There were four original Trustees, the Founder Trustees, and they serve an indefinite term based on their relative experience and contribution to the Charity as a whole. One of the Founder Trustees, Robert Lane, died in January 2021. New Trustees are Elected Trustees and serve a term of three years. They are appointed by ordinary resolution and may serve a maximum of two terms. They may thereafter be reappointed annually if recommended by the Chairman.

Training for new Trustees is provided when relevant. Responsibility for the induction of any new Trustee, which includes awareness of the history and approach of the Charity and an understanding of a Trustee's duties, lies with the Trustees. New Trustees receive copies of the Articles, the Special Resolution, the previous year's accounts and guidance booklets provided by the Charity Commission.

The Trustees also provide full details of the Charity's current grant programme and objectives.
There are two elected Trustees, Andrew Hunter Johnston and Douglas Blausten. They were each appointed for a three-year term as from 24 May 2019 and on 8 June 2022, they were appointed for a further three-year term.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 7 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the General Manager and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. A register of conflicts is maintained by the Charity and any new conflicts are noted during meetings.

The Trustees meet at least twice a year and agree the broad strategy and areas of activity for the Charity, including consideration of grantmaking, budget, investment, reserves, risk management policies and performance.

Subsidiary Company

The charity has one subsidiary company, Chelsea Estates Limited. The Company did not actively trade in the year and as its results are immaterial to the group no consolidated financial statements have been prepared.

Management

The Trustees have delegated certain responsibilities to Committees in accordance with the Articles.

The Management and Operations (Ops) Committee consists of at least two Trustees and the General Manager as well as advisers. The Ops Committee reviews the financial and governance arrangements for the Charity and advises the Board accordingly on matters including financial management, risk management and the financial audit. The Ops Committee is responsible for reporting to the Trustees on investment and property matters and directing the investment managers as appropriate.
The Charity has also appointed a Programme Related Investment (PRI) Committee (the Tuesday Committee) consisting of at least two Trustees and the General Manager to consider PRI investment opportunities. The Tuesday Committee reviews these opportunities and obtains advice on them as needed and then advises the Board on the level of investment and terms.

Following the appointment of Mercer as Investment Managers, an Investment Committee consisting of at least one Trustee and the General Manager was set up and meets half yearly with the Investment Managers to discuss investment policy and monitor performance.

There are no paid staff within the Charity. Financial management, risk management and administration are the responsibility of the General Manager.

Objectives, Principal Activities and Public Benefit

The primary objects of the Charity, as stated in its governing document, are to advance such charitable purposes (according to the law of England and Wales) in any part of the world as the Trustees see fit from time to time.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and setting a grantmaking policy for the year.

The Trustees, having regard to the Charity Commission's guidance on public benefit including the guidance 'Public benefit: running a charity (PB2)' and in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same Act. The Charity carries out these objects by providing grants to UK registered charities whose objects comply with the Charity's criteria.

During 2022/23 the Trustees have supported charities in the Charity's areas of intended impact with a focus on young people, mental health and social inequality. The charities benefited include those operating in the following fields:

- Hospices
- Independent living for elderly and young people in general
- Literacy in children
- Education
- Supporting young people with life skills
- Mental Health

Grantmaking Policy

The Charity aims to improve life chances of disadvantaged and often marginalised groups in the UK. We do this by supporting UK registered charities that work in the Charity's areas of intended impact - Housing, Education and Climate Change - with a focus on young people, mental health and social inequality. Whilst we will continue to support direct service provision to help those in need, we are increasingly interested in funding programmes which address or seek to identify the root causes of issues, as we believe that such programmes will deliver the greatest social impact over the long term. We regard the Charity as a long term funder which is able to be flexible and independent and respond to changing needs in society and we are willing to support innovative ideas for tackling problems.

The Trustees have an agreed grantmaking policy for the Charity, which is reviewed on an annual basis.

The Trustees carry out three types of grantmaking: Strategic, Intermediate and Discretionary.
'Strategic' grants are large grants which are made over a 2-3 year period to support a particular project. The total value of Strategic grants awarded each cycle would normally be around £5.4m, payable in three annual instalments. This level will be reviewed in each cycle. The cycle of Strategic grants agreed for 2023 to 2025 was agreed in June 2023 and is £5.235m

The Trustees have a selection process in place to identify charities which meet the Charity's strategic criteria. Beneficiaries are required to provide reports on a half year and annual basis. The last cycle came to an end in June 2023 with all the recipients completing the cycle and reporting as required in their Agreements. A new cycle is starting in June 2023 and new Strategic grants are being entered into with Nehemiah, The Mental Health Foundation, the Prince's Trust, Into University, The Royal National Springboard Foundation, Client Earth, the Access Project, Khulisa and Construction Youth Trust, which is about to start their second cycle as a Strategic grant recipient. These were agreed in June 2023, after the date of these accounts and the first payment will be made once the new agreements are signed.

'Intermediate' grants are mid-level grants and made over a 2-3 year period to support a project but not as large as a Strategic grant. Generally, they would not exceed £150,000 to each charity payable in three annual instalments. The total value of Intermediate grants awarded in each cycle would normally be £1m over a three-year cycle. Beneficiaries have to report annually on progress to the Trustees.

The current cycle of Intermediate grants was entered into for a three year term ending in December 2023. The new cycle process will begin in the summer of 2024 to be agreed at the Trustees' autumn 2024 meeting, with the first payment under this cycle being made in December 2024.

'Discretionary' grants are reviewed by the Trustees on a six-monthly basis at their meetings. The Trustees have supported the Big Give Christmas Challenge since 2020 and intend to support it in 2023. They are pleased to see how much a donation made under this scheme can be increased by the match funding provided. In 2022 the Trustees agreed that the donation of £200,000 should be split as to £160,000 plus costs to the Christmas Challenge and the balance plus costs should be used to support the Big Give Green Match Fund. The Trustees also donated a further £130,000 to discretionary beneficiaries in accordance with its agreed budget each year. This budget has been increased in the year ended 31 March 2024 to £200,000.

The current economic crisis and the war in the Ukraine have resulted in turbulence in financial markets, which has had some impact on the Charity's finance, but this has been partly counteracted by the sales of more of the Charity's properties. The investment manager, Mercer, operates on a fully discretionary basis and follow a medium-risk investment strategy. At the year end the bulk of the property portfolio had been sold and while there are remaining properties to be sold these may not sell quickly. However, because of the sales already made, unless further significant investment losses are sustained, the impact of the crisis on the Charity's investment portfolio will not have a material impact on the Charity's future forecast expenditure.

The management of the cash from the sales is carefully considered and a new money market account has been opened with JP Morgan for this purpose. When needed, the Trustees will speak to Mercer about withdrawing income from the portfolio.

Because of the earthquake in the Syria Turkey region, the Trustees resolved to make an Emergency grant to the DEC Turkey / Syria Earthquake Appeal of £50,000, paid via the Big Give which attracted match funding.

The Trustees have also approved an emergency fund of £250k, reduced from £1m (agreed during the Covid pandemic) for these types of grants in the Charity's budget for 2023/24.

Achievements and Performance

Grants have been made to various charities (detailed in note 5 of the accounts). The Charity continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Charity's grantmaking activities. All the projects undertaken by the Charity are considered to meet the requirement for public benefit. However, in certain cases, it is not possible to quantify the number of potential ultimate beneficiaries.

Review of Activities

The Trustees have supported charities in the Charity's area of intended impact – Housing, Education, and Climate Change – with a focus on young people, mental health and social inequality.

The cycle of Strategic grants started in 2020 completed in 2022 / 2023 and benefited UK Youth, The Sutton Trust, Phyllis Tuckwell Hospice Care (PTHC), the Royal Star and Garter Homes (RS&GH), Construction Youth Trust (CYT), the Mental Health Foundation (MHF). UK Youth, The Sutton Trust and PTHC are all in a second Strategic grant cycle. The cycle of payments to the Maudsley Charity started slightly later than the others and it, and the grant to The Sutton Trust will come to an end in June 2023 while the others received their final payments in June 2022.

The grants to each of these recipients were for the following programmes:

- PTHC: for two Community Manager posts and the development of these roles. The 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with PTHC.
- Sutton Trust: for their UK Summer Schools programme. The 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with the Sutton Trust.
- UK Youth: for their Future Proof programme. As with PTHC and the Sutton Trust, the 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with UK Youth.
- RS&GH: for visiting rooms which can be made Covid safe, staff training and core services.
- CYT: for their schools partnership programme, to help build on their initial pilot work focused on creating opportunity for disadvantaged communities and build longer term partnerships with the schools.
- MHF: for the Covid response programme, which works with trusted partners to deliver informed interventions in targeted communities.
- The Maudsley Charity: for the CUES programme, to enable this to be rolled out digitally.

Income

The total income for the year ended 31 March 2023 was £4,520,575 (31 March 2022: £3,335,769).

Expenditure

Future multi-year funding commitments of £979,980 were agreed by the Charity as at 31 March 2023. (2022: £3,262,593)
Expenditure during the year ended 31 March 2023 was, £1,686,251 (31 March 2022: £3,335,844).

Investment Policy

During the year the Trustees revised their Investment Policy Statement, whose main provisions remained the same. These are:

Financial and Investment Objectives

- The Trustees' aim is to hold investments which are not inconsistent with their charitable objectives and to align them so far as practicable with current best practice with regard to environmental, social and governance factors, whilst maintaining a consistent real value for the Charity over the longer term.

- The overall investment objective for the investment portfolio is to generate a return of CPI + 4% pa, net of underlying investment manager fees, by holding a diversified portfolio over a long term (i.e. at least 5 years) in a risk-controlled manner.

- The Trustees' investment manager, Mercer, invests in a range of collective investment schemes managed by an affiliate of theirs (Mercer Funds). The Mercer Funds are a diversified combination of equity, fixed income and alternatives and investment is made in such proportions as determined by Mercer under its discretionary mandate. The Trustees are satisfied that this is a suitable investment approach for the objectives of the Charity but are reviewing this in 2023/2024.

- The Trustees have agreed with Mercer that within their portfolio Mercer can invest up to 20% of the value of the portfolio in private markets investments. The Trustees are aware of the constraints on these types of holdings.

- Because of the policy to sell the Charity's properties, the Trustees have not given Mercer an annual income or cash withdrawal target. Mercer have been asked to invest on a total return basis. This policy is reviewed annually and any changes to it will be notified to Mercer.

Strategies for Achieving Objectives

The key strategies employed by the Trustees to achieve their cash and investment objectives include:

- Retention of appropriate levels of cash as part of its balanced investment portfolio and being able to respond to favourable investment opportunities or increased financial support to grantees;

- Regular review with Mercer of the investment portfolio performance against the agreed benchmark;

- The funding needs of the Charity;

- Reviewing the investment mandate, currently the agreement dated 12 November 2019 made between the Charity and Mercer, every 3-5 years. This is currently under review; and

- For property assets, advice from professional agents to identify those properties that can be sold to maximise the return from them, as well as maximising the income return prior to sale.

Liquidity Requirements

The Charity's reserves policy is to have cash funds available sufficient to meet its committed grant payments and overheads for the next 12 months.

There is no current minimum income target for Mercer to meet from the investment portfolio because of the ongoing sales of the of the Charity's properties, which are realising cash on a regular basis. However, when all of the properties have been sold, an annual income target or cash withdrawal policy will need to be agreed with Mercer at the appropriate time to provide liquidity to enable the Charity to meet its committed grants.

Ethical and other Investment Policy considerations

- Exclusions: As part of their investment process Mercer applies a 'screening policy' which excludes exposure to securities in various sectors, including controversial armaments and tobacco. In some cases further exclusions are applied, so far as practicable, to certain fossil fuels, adult entertainment, alcohol and gambling. The exclusion list is subject to revenue criteria which permit investment in companies that do not focus on these activities as a core part of their business model. There are no other specific restrictions.

- Environmental, social and governance (ESG) factors:

- The expectation of the Trustees is that the managers of the funds appointed by Mercer have a high ESG rating, based on the modelling analysis carried out by Mercer. The Investment Committee periodically discuss/review the ESG ratings with Mercer as part of their monitoring role.

- The Trustees have requested Mercer to be proactive on their behalf by encouraging the managers of the funds appointed by Mercer to engage on issues that are aligned with their impact goals, focusing on ESG factors and exercising their voting rights on the Charity's behalf to encourage better corporate governance. Mercer will continue reporting, monitoring and challenging investment managers on their ESG performance.

- Investing for ESG impact: the Trustees intend to make an allocation within and/or outside their investment portfolio with Mercer in funds looking to achieve enhanced ESG impact alongside financial return.

- Environmental Crisis: The Trustees agreed that the environmental crisis should form part of their core strategy and they intend to identify managers who are taking action in this area and demonstrating leadership. The Trustees support initiatives which aim to increase alignment between the environmental impact of investments and the goals set by the Paris/Glasgow climate change accord to limit global warming.

- Impact investing:

  - The Trustees are considering Impact Investing. Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.

  - The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.

  - The Trustees intend to make an allocation within and/or outside their investment portfolio to impact investing in the UK, which will be used to test the potential for achieving market-like or concessionary returns by investing into impact funds that align to their impact goals and which generate a measurable and transformative impact.

- The Trustees have agreed an allocation of up to 15% of the value of the Charity's total current assets in a combination of Programme Related Investments, investments having a specific impact on climate change and Impact Investments but accept that this allocation is an aspiration at the date of their Investment Policy Statement and will take time to achieve.

Investment portfolio

Mercer is the sole investment manager and acts on a fully delegated basis. The Trustees have agreed an investment policy and as stated above, have asked Mercer to operate on a total return basis with income reinvested. A benchmark of CPI + 4% is applied to the portfolio. Mercer's investment framework

for sustainable growth distinguishes between the financial implications (eg risks) associated with environmental, social and corporate governance (ESG) factors and the growth opportunities in industries most directly affected by sustainability issues.

Mercer sends performance reports monthly and full reports quarterly to the Trustees and General Manager.

The Investment Committee meets with Mercer on a half yearly basis before the Ops Committee meetings to review the detail of the portfolio. They report to the Ops Committee at the Ops Committee meetings. The Trustees also review this at their meetings every half year. The overall investments were valued at £68,990,634 on 31 March 2023, (2022: £64,807,216).

The Charity's investment portfolio was affected by the financial markets' reaction to the war in Ukraine and central bank policies. This was closely monitored by the General Manager, the Charity's professional advisers and its investment managers.

Looking ahead, Mercer, acting on the Trustees' behalf, will continue to monitor market conditions and adapt its investment policy to changing circumstances as appropriate. The total return policy will be maintained until cashflow needs require otherwise.

Property portfolio

In March 2021 the Trustees appointed a property consultant, Redstone Thinks Ltd, to review the commercial property portfolio and advise on the disposal programme and whether capital investment was required in the properties before they were marketed for sale.

Based on the advice received, the Trustees continued with the property portfolio disposal in order to achieve greater investment diversification and reduce administrative costs. Several properties were sold in the year, realising around £11.1m by the year end (with a further £2.5m being raised after the year-end). The trustees agreed to invest £5m of these proceeds with Mercer, in £1m tranches over a five month period to help mitigate investment risk in fluctuating markets. This was fully invested by April 2023.

Because of the current economic conditions and the type of property remaining in the portfolio, the timing of any sales of the remaining commercial properties will be contingent on receiving the right offer for the property in the current market conditions.

The Trustees have also undertaken a disposal programme of their residential portfolio. This process is managed by Hicks Baker as and when the properties become vacant or after notice is given to the present tenants. During the year five of the properties were sold.

The residential portfolio includes seven flats in two apartment blocks in Slough which continue to be affected by cladding/external wall issues. These flats are not currently saleable but the position is being closely monitored. Legal advice has been obtained regarding the Charity's exposure to increased service charges and the merits of any legal claims that may be made against the developers, building contractors and architects, as well as under any building guarantees and Government funding schemes.

Social Investments

The Trustees have made various Social Investments which are held outside the Mercer portfolio. Social Investments are investments made in other charitable organisations for specific (often property related) projects to further the Charity's charitable objects. These investments primarily aim to achieve a social impact and are also intended to produce some financial return for the charity, being repayable with interest and/or with a return of capital to the Charity at the end of the term.

In the Investment Policy Statement the Trustees have agreed an allocation of up to 15% of the value of the Charity's total net assets in a combination of Social Investments, investments having a specific impact on climate change and Impact Investments (being investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return).

In 2021 £750,000 was committed to each of two funds managed by Resonance: the Women in Safe Homes Fund (WISH) and the Resonance Everyone in Fund (REIF). Funds are invested when drawdowns are requested by the fund manager. As at 31 March 2023 the Charity had invested £352,500 in the WISH Fund and was fully invested in the REIF Fund.

During the year the Trustees agreed to make a further Social Investment by providing a loan facility of £1m to the Powell-Cotton Trust (PCT), to enable it to undertake its educational charitable activities. The loan documentation was signed on 6 May 2022 and in February 2023 £250,000 was drawn down by PCT.

Reserves Policy

As a general policy, grants are currently accounted for in full in the year in which they are awarded. Payments for Strategic and Intermediate grants are spread over a number of years and appropriate liabilities are shown in the accounts, reflecting the commitments made.

The Trustees have the discretion to disburse some or all of its Expendable Endowment. Having regard to this, the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Charity would be able to continue its activities. The Trustees will review their budget each year and consider how expenditure will be met with the reduction in income from the investments following the decision to invest for total return. Because cashflow from property sales is now reducing, the Trustees will, at the appropriate time, engage with Mercer to let them know what cash will be needed each year from the portfolio.

The Charity's rental income during the year decreased, because of the property sales in the year. They are aware that the current economic issues may also lead to a decrease in rental income. This is kept under review regularly with their property advisers and managers.

The Trustees previously determined that the minimum level of reserves should not be less than £2.5m. However, this policy was reviewed during the course of the year and is now that the Charity should retain cash funds available sufficient to meet its committed grant payments and overheads for the next 12 months. Cash funds at 31 March 2023 were £10.1 million, which compares with a target liquidity level of approximately £3.9 million for 2023/24.

Fundraising and gifts

The Charity has not made any fundraising appeals to the general public during the year and, as a result, there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the Charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

During the year Mrs Elspeth Lane made a generous gift of a flat in London to the charity. This was subsequently sold after the year end, for just under £1.6m.

Risk Management

The Trustees have identified the major risks applicable to a Charity of this nature including investment risk and failure of Strategic grants. During the year the Risk Policy and this was considered, updated and approved at the Trustees meeting in May 2022.

(1) The Trustees consider variability of investment returns constitutes a financial risk and volatility in world stock markets demonstrates this risk. The Trustees have asked the Investment Managers to manage the portfolio on a total return basis under a fully discretionary mandate. The Trustees consider a total return basis will stabilise the resources available to them and also gives Mercer a wide mandate to invest on their behalf. The Trustees agreed that up to 20% of the investment portfolio with Mercer could be allocated to private market investments and authorised Mercer to invest in the Mercer PIP VI Fund as part of this allocation to help diversify their risk.

(2) Following investment uncertainty and disruptions caused by the war in Ukraine, the performance of the investment portfolio has not met its benchmarks as at 31 March 2023. The Charity holds these investments for the long term and expects the investment values to fluctuate but the hope is that in the long term there will be general capital appreciation.

(3) The Social Investments are made on the understanding that they have a charitable purpose rather than being financial investments. The General Manager undertakes due diligence on the prospective Social Investment and advises the Trustees about this to mitigate the risks. These investments may be secured, as in the Social Investments with Commonweal and Thames Reach, or unsecured.

(4) The potential risks concerning the Strategic grants include delay or difficulties in implementation due to political, environmental and resource issues, which in turn may result in a failure to meet defined milestones or objectives. The Trustees manage the risks by paying the grants in instalments and by having each recipient sign a Grant Agreement, confirming the terms of the grant, and setting up a reporting process, whereby each recipient charity reports on the project on a six-monthly and annual basis. This report has to include details of the progress, any unforeseen circumstances that may have arisen with the projects and how the recipient charity is managing this.

(5) The Trustees have reviewed the risks identified in connection with the property portfolio and the Ops Committee considers these risks and performance at their quarterly meetings. The following are believed to be the principal risks:

Major tenant default Rental voids, disruption to cash flow, increased costs and burdens of ownership	This is monitored by reference to Graydon Credit Risk Management and Stress Test reports for commercial properties and effective credit control
Properties falling vacant on expiry Rental voids, disruption to cash flow, increased costs and burdens of ownership	Identifying likely properties in advance (in the case of commercial lettings) and weighing up the potential for holding as against selling as an investment, whilst still producing an income. The aim is still to sell all but one of the commercial properties
Lack of liquidity Inability to meet financial commitments or planned objectives	Maintaining accurate cash projections, minimum working capital and effective relationships with banks and other sources of finance. Any gearing is also to be managed at sustainable levels
Economic instability Leading to weakened tenant demand and increased rent voids	Monitoring general economic indicators and maintaining a policy of diversification of assets held, including residential and therefore avoiding undue exposure to one specific sector
Legal regulatory and tax changes Impact on occupier and investor demand and values	Monitoring consultation papers and maintaining an awareness of potentially adverse matters through the trade press and from other professional organisations and taking action as appropriate
Issues with building safety because of cladding	The Trustees regularly review the risks arising from the flats owned by them in Slough which are affected by either dangerous cladding or sub-standard building processes on the external walls. The Trustees have asked their Property Managers and legal advisers for advice on this. They have also asked the Property Managers to ensure that any tenants are aware of any new safety procedures affecting their flats because of these issues.
Reduction in Property Values	An annual capital valuation is undertaken by external valuers, Carter Jonas. The impact of the poor economic climate is the highest risk to values.

Plans for the Future

The key focus for grantmaking was on agreeing new Strategic grant recipients. Post year end a new round of recipients has been agreed. The Trustees will continue to review and support projects in the light of the current economic crisis with a view to ensuring that, as far as possible, the levels of charitable benefit created are maintained. The Trustees will continue to monitor the situation externally and adapt

the Charity's strategy appropriately. The Intermediate grant agreements entered into in 2021 are successful and the Trustees are monitoring these grants through the reports received from the recipients. It is anticipated that the Charity's existing projects, and new opportunities relating to new Strategic Grants, will fully utilise the Charity's funds available for grants for the next three years. No change in grantmaking policy is envisaged at present.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 income resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and defection of fraud and other irregularities.

So far as the Trustees are aware there is no relevant audit information of which the Charity's auditors are unaware. Each Trustee has taken all reasonable steps that he or she ought to take as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Signed for and on behalf of the Trustees

Sarah Baxter ..... 5 December 2023 .....

Trustee **Date**

Sarah Baxter

Opinion

We have audited the financial statements of The Monday Charitable Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 charitable company'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 Trustees' Annual Report. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Charities SORP (2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the cut-off of investment income, the recognition of grant commitments and the valuation of investment properties. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise investment property valuations, bad debt provision, depreciation, accruals and deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the

charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date 21 December 2023

THE MONDAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	2	1,600,300	-	1,600,300	7,160
Investment income	3				
- Investment portfolio		1,330,001	-	1,330,001	1,300,272
- Rental income		1,485,749	-	1,485,749	2,012,036
- Bank interest		104,525	-	104,525	16,301
Total income		4,520,575	-	4,520,575	3,335,769
Expenditure on:					
Raising funds	4				
- Investment management fees		387,128	-	387,128	441,656
- Rental property costs		423,710	-	423,710	492,465
Charitable activities	5	875,413	-	875,413	2,401,723
Total expenditure		1,686,251	-	1,686,251	3,335,844
Net (Loss)/ gains on investments	8	-	(4,082,705)	(4,082,705)	1,674,513
Net (expenditure)/income		2,834,324	(4,082,705)	(1,248,381)	1,674,438
Transfers between funds		(2,834,324)	2,834,324	-	-
Net movement in funds		-	(1,248,381)	(1,248,381)	1,674,438
Funds brought forward		-	96,814,744	96,814,744	95,140,306
Funds carried forward		-	95,566,363	95,566,363	96,814,744

The notes on pages 22 to 30 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

BALANCE SHEET

Company number 10910936

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets		-	45
Investment properties	8	14,057,528	23,740,000
Investment portfolio	8	68,990,634	64,807,216
Social investments	9	3,274,556	2,891,806
		86,322,718	91,439,067
Current assets			
Debtors	10	681,436	459,710
Cash at bank		10,082,316	9,087,727
		10,763,752	9,547,437
Creditors: amounts falling due within one year	11	(1,520,107)	(3,191,779)
Net current assets		9,243,643	6,335,658
Total assets less current liabilities		95,566,363	97,794,725
Creditors: amounts falling due after more than one year	11	-	(979,981)
Net assets		95,566,363	96,814,744
Funds of the Charity			
Unrestricted Fund		-	-
Expendable Endowment Fund	13	95,566,363	96,814,744
Total Funds		95,566,363	96,814,744

Approved and signed on behalf of the Trustees

Trustee Sarah Baxter

Date: 5 December 2023

The notes on pages 22 to 30 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	(1,248,381)	1,674,438
Investment cashflows included in investing activities below		
Dividends, interest and rents from investments	(2,920,275)	(3,328,609)
Investment management fees and property costs	810,838	934,121
Movements in working capital		
(Increase)/decrease in debtors	(221,727)	184,308
Increase/(decrease) in creditors	(2,651,651)	(1,217,057)
Non-cash items		
Depreciation	45	540
Losses/(Gains) on investments	4,082,705	(1,674,513)
Donated investment property	(1,600,000)	-
Net cash used in operating activities	(3,748,446)	(3,426,772)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,920,275	3,328,609
Investment management fees and property costs	(810,838)	(934,121)
Purchase of investments	(26,843,818)	(32,042,123)
Proceeds from sale of investments	29,860,166	33,279,129
Purchase of fixed assets	-	-
Purchase of social investments	(382,750)	(942,250)
Net cash provided by investing activities	4,743,035	2,689,244
Change in cash and cash equivalents in the period	994,589	(737,528)
Cash and cash equivalents at start of period	9,087,727	9,825,255
Cash and cash equivalents at end of period	10,082,316	9,087,727

	At start of year 2023 £	Cash flows 2023 £	At end of year 2023 £
Analysis of net debt			
Cash at bank	9,087,727	994,590	10,082,316

The notes on page 22 to 30 form an integral part of these financial statements

1. Accounting policies

General information
Monday Charitable Trust in an incorporated charity registered as a charity in England and Wales (charity number: 1174232) and a company limited by guarantee (company number: 10910936). The address is set out in the reference and administration section of these financial statements.

Basis of preparation
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice (SORP) (second edition). The Charity is a Public Benefit Entity under the definition set out in FRS 102.

The accounts are drawn up on the historical cost basis of accounting.

The Charity had one subsidiary throughout the period: Chelsea Estates Limited (registered company number 00264585, England and Wales). This subsidiary is not consolidated as its activities and balance sheet are not material to the group.

Going concern
Having reviewed the expected income and expenditure over the next twelve months, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Income
All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Donations and investment income are included when receivable. Investments donated to the charity are recognised at their market value as the date of the donation.

Expenditure
Expenditure is recognised when a liability is incurred. Expenditure includes VAT as this cannot be recovered.
- The cost of raising funds represents investment and property management costs, and interest on borrowings to finance property investments.
- Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them.

Fund Accounting
The Expendable Endowment Fund is the capital fund of the Charity and represents the original investments, additional capital receipts from the founders and the subsequent gains and losses thereon. The endowment is not permanent as the Trustees may apply these funds at their discretion.

1. Accounting policies (continued)

The Unrestricted Fund is the general fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The Trustees have a power to accumulate the income as an accretion to the Expendable Endowment Fund.

Investments
Investments and investment properties are measured at fair value with gains and losses recognised in the Statement of Financial Activities.

Quoted securities are measured at closing exchange prices.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances held in current accounts with banks or investment managers, and deposits with a maturity of less than three months.

Debtors and creditors
Debtors and creditors are measured initially at the transaction price and subsequently, for amounts receivable or payable in more than one year, at amortised cost using the effective interest rate.

Taxation
The charity's income is exempt from corporation tax on the basis that it is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, the only significant area of estimate or judgement in the financial statements is the valuation of investment properties. The Trustees use a qualified external company to advise on these valuations.

2. Donations received

	2023 £	2022 £
Unrestricted funds		
Cash donations	300	7,160
Donated property	1,600,000	-

3. Investment income

	2023 £	2022 £
Unrestricted funds		
Rental income from investment properties	1,485,749	2,012,036
Income from quoted investments	1,271,926	1,263,138
Income from social investments	58,025	37,134
Bank interest	104,525	16,301
	2,920,275	3,328,609

4. Costs of raising funds

	2023 £	2022 £
Unrestricted funds		
Investment management costs	387,128	441,656
Investment property costs	423,710	492,465
	810,838	934,121

5. Expenditure on charitable activities

	2023 £	2022 £
Unrestricted funds		
Donations to institutions committed during the year		
Intermediate		
The Prince's Trust	-	-
Lady Margaret Hall	-	150,000
Family Lives	-	150,000
St Catharine's College	-	42,287
Cambridge Women's Aid	-	72,000
Barts Charity	-	150,000
Royal Brompton and Harefield Hospitals Charity	-	150,000
Chance to Shine Foundation Ltd	-	150,000
Think Through Nutrition	-	150,000
New Philanthropy Capital	-	150,000
University of Exeter	-	199,800
Discretionary Grants		
Cambridge University Land Society	-	6,160
The Big Give	211,259	212,007
Refugee Education UK	-	70,000
Toynbee Hall	-	47,500
Injured Jockeys Fund	-	10,000
Game and Wildlife Conservation Trust	-	10,000
Frimley Health Charity	-	10,000
Lambourn Valley Housing Trust	-	10,000
Tullochan	-	10,000
Fine Cell Work	-	10,000
Social Change Nest CIC (Uplift)	-	10,000
Hampshire and IoW Air ambulance	15,000	10,000
Falkland Maritime Heritage trust	20,000	-
Art in Schools	15,000	-
Pimlico Opera	10,000	-
Society for the Relief of Distress	10,000	-
Waltham Forest Churches Night Shelter	15,000	-
ABF The Soldiers Charity	20,000	-
Addington Fund	20,000	-
Little Hearts Matter	10,000	-
Royal Marsden	25,000	-
Bowel Cancer UK	25,000	-
Doorstep Library	20,000	-
Royal Surrey NHS	25,000	-
Nehemiah	10,000	-

5. Expenditure on charitable activities (continued)

	2023 £	2022 £
Emergency Grants		
The DEC Ukraine Humanitarian Appeal, paid via The Big Give	-	100,000
Refugee Education UK (Ukraine Appeal)	-	72,000
The DEC Turkey Syria Earthquake Appeal	50,000	-
Total grants	501,259	1,951,754
Support costs		
Accountancy, legal and administration fees	310,442	390,595
Other professional fees	20,970	33,520
Audit fees (note 6)	20,150	17,575
Other support costs	22,277	7,739
Depreciation	45	540
Total support costs	373,884	449,969
Total charitable expenditure	875,413	2,401,723

6. Auditor's remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	17,500	15,250
Fees payable to the charity's auditor for other services	2,650	2,325
Total fees to auditor	20,150	17,575

7. Information regarding trustees and remuneration and related parties

The Charity has no employees (2022: no employees). No Trustee received remuneration during the year (2022: £Nil), and no expenses were reimbursed to Trustees (2022: £Nil).

The Trustees have purchased indemnity insurance.

A Trustee of the Charity, Jonathan Brinsden is a partner of BDB Pitmans LLP which administers the Charity. Fees invoiced to the Charity during the year were £281,473 (2022: £314,900), allocated to charitable expenditure. A total of £283,617 (2022: £322,293) was paid to BDB Pitmans LLP during the year. As at 31 March 2023 a balance of £10,456 was outstanding (31 March 2022: £13,632). All figures are inclusive of VAT.

8. Investments

Charity and Group	2023 £	2022 £
Quoted investments	68,990,634	64,807,216
Investment properties	14,057,528	23,740,000
	83,048,162	88,547,216

Reconciliation of investments Charity and Group	Quoted investments £	Investment properties £	Total £
At 31 March 2022	64,807,216	23,740,000	88,547,216
Purchases at cost	26,843,818	1,600,000	28,443,818
Disposals	(18,958,970)	(10,901,197)	(29,860,167)
Change in fair value	(3,701,430)	(381,275)	(4,082,705)
At 31 March 2023	68,990,634	14,057,528	83,048,162

The investment property portfolio has been valued by the Trustees based on a detailed external professional valuation of £14,057,526 as at 31 March 2023. In determining the fair value of the investment properties, a number of key estimates and assumptions have been made, particularly in relation to estimated yields and future rental income.

9. Social investments

Charity and Group	2023 £	2022 £
Loan to Thames Reach Charity	831,806	831,806
Loan to Commonweal Housing Limited	990,250	990,250
Resonance – Women in Safe Homes (WISH) Fund	352,500	219,750
Resonance – Everyone in Fund (REIF)	750,000	750,000
Loan to Aspire	100,000	100,000
Loan to The Powell-Cotton Trust	250,000	-
Total programme related investments	3,274,556	2,891,806

10. Debtors

	2023 Charity £	2022 Charity £
Trade debtors	50,051	131,144
Other debtors	105,700	237,854
Prepayments	525,685	90,712
Total debtors	681,436	459,710

11. Creditors

Due within one year	2023 Charity £	2022 Charity £
Trade creditors	112,740	115,577
VAT	24,134	54,798
Accruals and deferred income	304,272	501,184
Other creditors	12,000	138,195
Grant commitments	979,980	2,295,613
Inter-company creditor	86,981	86,412
Total creditors due within one year	1,520,107	3,191,779

Deferred income at the year end totaled £234,709 (2022: £384,532). This related to rents received in advance. All deferred income in the prior year was fully released to income during the year.

Due in greater one year	2023 Charity £	2022 Charity £
Accrued grant commitments	-	979,981

12. Subsidiary results

Chelsea Estates Limited is a private company limited by share capital registered in England and Wales with number 00264585. The trustees own 100% of the issued shares in the company and the summary of results of the company is below.

	2023 £	2022 £
Turnover	-	-
Operating expenses	129	569
Operating profit	129	569
Interest receivable	-	-
Interest payable	-	-
Net profit	129	569
Opening reserves	116,625	116,056
Closing reserves	116,754	116,625
Current assets	116,754	116,755
Current liabilities	-	(130)
Net assets	116,754	116,625

13. Funds movements

	1 April 2022 £	Income £	Expenditure £	Gains, losses, transfers £	31 March 2023 £
Unrestricted general fund	-	4,520,575	(1,686,251)	(2,834,324)	-
Expendable endowment fund	96,814,744	-	-	(1,248,381)	95,566,363
	96,814,744	4,520,575	(1,686,251)	(4,082,705)	95,566,363

Prior year comparative

	1 April 2021 £	Income £	Expenditure £	Gains, losses, transfers £	31 March 2022 £
Unrestricted general fund	-	3,335,769	(3,335,844)	75	-
Expendable endowment fund	95,140,306	-	-	1,674,438	96,814,744
	95,140,306	3,334,769	(3,335,844)	1,674,513	96,814,744

14. Net assets over funds (2023)

Charity	Unrestricted funds £	Expendable endowment fund £	Total funds 2023 £
Fixed assets	-	86,322,716	86,322,716
Net current assets	-	9,243,646	9,243,646
Long term creditors	-	-	-
	-	95,566,362	95,566,362

Net assets over funds (2022)

Charity	Unrestricted funds £	Expendable endowment fund £	Total funds 2022 £
Fixed assets	-	91,439,067	91,439,067
Net current assets	-	6,355,658	6,355,658
Long term creditors	-	(979,981)	(979,981)
	-	96,814,744	96,814,744

MONDAY CHARITABLE TRUST

England & Wales - Charity number 1174232

Accounts

THE MONDAY CHARITABLE TRUST

Registered Charity No. 1174232
Company no. 10910936

REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2022

THE MONDAY CHARITABLE TRUST

CONTENTS

YEAR ENDED 31 MARCH 2022

	Page
Reference and Administrative Information	1
Trustees' Report	2 – 12
Independent Auditor's Report	13 – 15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 – 27

THE MONDAY CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Reference & Administrative Information

Official Charity Name	The Monday Charitable Trust (the Charity)
Company Registration No.	10910936
Charity Registration No.	1174232
Registered office/address	One Bartholomew Close, London EC1A 7BL
Investment Managers	Mercer Limited, Quartermile One, 15 Lauriston Place, Edinburgh EH3 9EP
Property Advisors	Redstone Thinks...Ltd, 206 Upper Richmond Road, London, SW14 8AH
Property Managers	Hicks Baker Limited, 29 Castle Street, Reading RG1 7SB
Auditor	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Administrators and Legal Advisors	BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL 0BL
Trustees	Elspeth M Lane – Founder Trustee Sarah E Baxter – Founder Trustee Jonathan E Brinsden – Founder Trustee Andrew Hunter Johnston (re-appointed 8 June 2022) Douglas Blausten (re-appointed 8 June 2022) (Andrew and Douglas are appointed for a three-year term, ending 7 June 2025)
General Manager:	Stephen Lewin

Report of the Trustees for the year ended 31 March 2022

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity's Articles of Association dated 11 August 2017 (the Articles), current Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (Second Edition, effective from 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The Trustees are appointed in accordance with the terms of the Articles and have the appropriate knowledge and expertise to manage and administer the Charity. The Trustees have complied with the duty to have due regard to guidance issued by the Charity Commission. The Charity has appointed Stephen Lewin to act as General Manager, who continues to deal with the day-to-day administration of the Charity. The Charity does not make use of volunteers.

Structure Governance and Management

The Charity is a charitable company limited by guarantee, incorporated on 11 August 2017 (company registration number 10910936) and registered with the Charity Commissioners as a charity (charity registration number 1174232).

The Charity's governing document is the Articles dated 17 August 2017, as amended by a Special Resolution dated 23 April 2019 (the Special Resolution).

The minimum number of Trustees required by the Articles is three and the maximum is eight. There were four original Trustees, the Founder Trustees, and they serve an indefinite term based on their relative experience and contribution to the Charity as a whole. One of the Founder Trustees, Robert Lane, died in January 2021. New Trustees are Elected Trustees and serve a term of three years. They are appointed by ordinary resolution and may serve a maximum of two terms. They may thereafter be reappointed annually if recommended by the Chairman.

Training for new Trustees is provided when relevant. Responsibility for the induction of any new Trustee, which includes awareness of the history and approach of the Charity and an understanding of a Trustee's duties, lies with the Trustees. New Trustees receive copies of the Articles, the Special Resolution, the previous year's accounts and guidance booklets provided by the Charity Commission. The Trustees also provide full details of the Charity's current grant programme and objectives.

There are two elected Trustees, Andrew Hunter Johnston and Douglas Blausten. They were each appointed for a three-year term as from 24 May 2019. Post year-end on 8 June 2022, they were appointed for a further three-year term.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 7 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the General Manager and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. A register of conflicts is maintained by the Charity and any new conflicts are also noted during meetings.

The Trustees meet at least twice a year and agree the broad strategy and areas of activity for the Charity, including consideration of grantmaking, budget, investment, reserves, risk management policies and performance.

Subsidiary company

The charity has one subsidiary company, Chelsea Estates Limited. The company did not actively trade in the year and as its results are immaterial to the group no consolidated financial statements have been prepared.

Management

The Trustees have delegated certain responsibilities to Committees in accordance with the Articles.

The Management and Operations (Ops) Committee consists of at least two Trustees and the General Manager as well as advisers. The Ops Committee reviews the financial and governance arrangements for the Charity and advises the Board accordingly on matters including financial management, risk management and the financial audit. The Ops Committee is responsible for reporting to the Trustees on investment and property matters and directing the investment managers as appropriate.

The Charity has also appointed a Programme Related Investment (PRI) Committee (the Tuesday Committee) consisting of at least two Trustees and the General Manager to consider PRI investment opportunities. The Tuesday Committee reviews these opportunities and obtains advice on them as needed and then advises the Board on the level of investment and terms.

Following the appointment of Mercer as Investment Managers, an Investment Committee consisting of at least one Trustee and the General Manager was set up and meets half yearly with the Investment Managers to discuss investment policy and monitor performance.

There are no paid staff within the Charity. Financial management, risk management and administration are the responsibility of the General Manager.

Objectives, Principal Activities and Public Benefit

The primary objects of the Charity, as stated in its governing document, are to advance such charitable purposes (according to the law of England and Wales) in any part of the world as the Trustees see fit from time to time.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and setting a grantmaking policy for the year.

The Trustees, having regard to the Charity Commission's guidance on public benefit including the guidance 'Public benefit: running a charity (PB2)' and in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same Act. The Charity carries out these objects by providing grants to UK registered charities whose objects comply with the Charity's criteria.

During 2021/22 the Trustees have continued to supported charities that benefited the following:

- Hospices
- Independent living for elderly and young people in general
- Literacy in children
- Those transitioning from rough sleeping
- Supporting young people with life skills
- Housing for those in need

Grantmaking Policy

The Charity aims to improve life chances of disadvantaged and often marginalised groups in the UK. The Trustees do this by supporting UK registered charities that work to tackle disadvantage, mainly in the fields of Children and Young People, Homelessness, Social Mobility, Hospices, Armed Services Personnel and other Welfare, and tackling Climate Change. Whilst they will continue to support direct service provision to help those in need, they are increasingly interested in funding programmes which address or seek to identify the root causes of issues, as they believe that such programmes will deliver the greatest social impact over the long term. They regard the Charity as a long term funder which is able to be flexible and independent and respond to changing needs in society and they are willing to support innovative ideas for tackling problems.

The Trustees have recently updated and agreed their formal grantmaking policy for the Charity. This is reviewed on an annual basis.

The Trustees carry out three types of grantmaking: Strategic, Intermediate and Discretionary.

'Strategic' grants are large grants which are made over a 2-3 year period to support a particular project. The total value of Strategic grants awarded each cycle would normally be around £5.4m, payable in three annual instalments. This level will be reviewed in each cycle. The current cycle of Strategic grants agreed is £6.3m, resulting from the Trustees' response to the Covid crisis.

The Trustees have a selection process in place to identify charities which meet the Charity's strategic criteria. Beneficiaries are required to provide reports on a half year and annual basis. New Strategic grants were entered into in 2020/21 in addition to the grants already agreed to UK Youth, The Sutton Trust and Phyllis Tuckwell Hospice Care (PTHC). A new process to choose charities to benefit from the next cycle is starting in 2022, with the first payment under this cycle being made in 2023.

'Intermediate' grants are mid-level grants and made over a 2-3 year period to support a project but not as large as a Strategic grant. Generally they would not exceed £150,000 to each charity payable in three annual instalments. The total value of Intermediate grants awarded in each cycle would normally be £1m over a three year cycle. Beneficiaries have to report annually on progress to the Trustees.

A new Intermediate grant in favour of The Prince's Trust was agreed in December 2020 and following the year end a number of other new Intermediate grants were entered into for a three year term ending in December 2023. The new process will begin in the summer of 2024 to be agreed at the Trustees' autumn 2024 meeting, with the first payment under this cycle being made in December 2024.

'Discretionary' grants are reviewed by the Trustees on a six-monthly basis at their meetings. The Trustees supported the Big Give Christmas Challenge in 2020 and 2021 and intend to support it in 2022. They are pleased to see how much a donation made under this scheme can be increased by the match funding provided. In 2021, some of the charities being supported through this scheme did not meet their targets. The Trustees agreed that the residual amount of their grant could be used for the Big Give Green Match Fund. As a general rule, the Trustees will also donate a further £130,000 to discretionary beneficiaries in accordance with its agreed budget each year.

The impact of the Covid-19 crisis on investments has not been as great in the current year. However, the current economic crisis and the war in the Ukraine have resulted in increased turbulence in financial markets, which has had some impact on the Charity's finances but this has been partly counteracted by a profit from the sales of some of the Charity's properties. The investment managers, Mercer, operate on a fully discretionary basis and follow a medium-risk investment strategy, Unless further significant investment losses are sustained, the impact of the crisis on the Charity's investment portfolio will not have a material impact on the Charity's future forecast expenditure.

Because of the disruptions caused by the war in Ukraine, the Trustees decided to make Emergency grants to each of the following:

- The DEC Ukraine Humanitarian Appeal, paid via the Big Give which attracted match funding.
- Refugee Education UK (Ukraine Appeal), to support their work with Ukrainian refugees.

The total of Emergency grants paid during the year was £172,000. The Trustees have also approved the creation of an emergency fund of £1m for these types of grants in the Charity's budget for 2022/23.

Achievements and Performance

Grants have been made to various charities (detailed in note 5 of the accounts). The Charity continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Charity's grantmaking activities. All the projects undertaken by the Charity are considered to meet the requirement for public benefit. However, in certain cases, it is not possible to quantify the number of potential ultimate beneficiaries.

Review of Activities

The Trustees have made grants during the year to hospices, charities supporting young people with the provision of life skills and improving social mobility, disabled people with independent living, people transitioning from sleeping rough, children with their education, local communities, women requiring assistance because of abuse and air ambulance funds.

The current cycle of Strategic grants started in 2020 and benefited UK Youth, The Sutton Trust, Phyllis Tuckwell Hospice Care (PTHC), the Royal Star and Garter Homes (RS&GH), Construction Youth Trust (CYT), the Mental Health Foundation (MHF). UK Youth, The Sutton Trust and PTHC are all in a second Strategic grant cycle. The cycle of payments to the Maudsley Charity started slightly later than the others and it, and the grant to The Sutton Trust will come to an end in June 2023 while the others will receive their final payments in June 2022. The recipients are expected to complete the reporting in accordance with their grant agreements.

The grants to each of the current recipients were for the following programmes:

- PTHC: for two Community Manager posts and the development of these roles. The 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with PTHC.
- Sutton Trust: for their UK Summer Schools programme. The 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with the Sutton Trust.
- UK Youth: for their Future Proof programme. As with PTHC and the Sutton Trust, the 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with UK Youth.
- RS&GH: for visiting rooms which can be made Covid safe, staff training and core services.
- CYT: for their schools partnership programme, to help build on their initial pilot work focused on creating opportunity for disadvantaged communities and build longer term partnerships with the schools.
- MHF: for the Covid response programme, which works with trusted partners to deliver informed interventions in targeted communities.
- The Maudsley Charity: for the CUES-Ed programme, which aims to promote the mental health of primary school children, to enable this to be rolled out digitally.

Income

The total income for the year ended 31 March 2022 was £3,335,769 (31 March 2021: £4,806,889).

Expenditure

Total expenditure during the year ended 31 March 2022 was, £3,335,844 (31 March 2021: £6,977,634), including new grant commitments made during the year of £1,951,754 (31 March 2021: £5,786,191).

Future grant commitments in place as at 31 March 2022 were £3,275,593 (2021: £4,529,088).

Investment Policy

During the year the Trustees approved an Investment Policy Statement, whose main provisions were:

Financial and Investment Objectives

- The Trustees' aim is to hold investments which are not inconsistent with their charitable objectives and to align them so far as practicable with current best practice with regard to environmental, social and governance factors, whilst maintaining a consistent real value for the Charity over the longer term.
- The overall investment objective for the investment portfolio is to generate a return of CPI + 4% pa, net of underlying investment manager fees, by holding a diversified portfolio over a long term (i.e. 5 years) in a risk-controlled manner.
- The Trustees' investment managers, Mercer, invest in a range of collective investment schemes managed by an affiliate of theirs (Mercer Funds). The Mercer Funds are a diversified combination of equity, fixed income and alternatives and investment is made in such proportions as determined by Mercer under its discretionary mandate. The Trustees are satisfied that this is a suitable investment approach for the objectives of the Charity.
- The Trustees have agreed with Mercer that within their portfolio Mercer can invest up to 20% of the value of the portfolio in private markets investments. The Trustees are aware of the constraints on these types of holdings.
- Because of the policy to sell the Charity's properties, the Trustees have not given Mercer an annual income or cash withdrawal target. Mercer have been asked to invest on a total return basis. This policy is reviewed annually and any changes to it will be notified to Mercer.

Strategies for Achieving Objectives

The key strategies employed by the Trustees to achieve their cash and investment objectives include:

- Retention of appropriate levels of cash as part of its balanced investment portfolio and being able to respond to favourable investment opportunities or increased financial support to grantees;
- Regular review with Mercer of the investment portfolio performance against the agreed benchmark;
- The funding needs of the Charity;
- Reviewing the investment mandate, currently the agreement dated 12 November 2019 made between the Charity and Mercer, every 3-5 years; and
- For property assets, advice from professional agents to identify those properties that can be sold to maximise the return from them, as well as maximising the income return prior to sale.

Liquidity Requirements

- The Charity's reserve policy is to have cash funds available sufficient to meet its committed grants.
- There is no current minimum income target for Mercer to meet from the investment portfolio because of the ongoing sales of the of the Charity's properties, which are realising cash on a regular basis. When all or nearly all of the properties have been sold, an annual income target or cash withdrawal policy will be agreed with Mercer to provide liquidity to enable the Charity to meet its committed grants.

Ethical and other Investment Policy considerations

- Exclusions: As part of their investment process Mercer apply a 'screening policy' which excludes exposure to securities in various sectors, including controversial armaments and tobacco. In some cases further exclusions are applied, so far as practicable, to certain fossil fuels, adult entertainment, alcohol and gambling. The exclusion list is subject to revenue criteria which permit investment in companies that do not focus on these activities as a core part of their business model. There are no other specific restrictions.
- Environmental, social and governance (ESG) factors:
  - The expectation of the Trustees is that the managers of the funds appointed by Mercer have a high ESG rating, based on the modelling analysis carried out by Mercer. The Investment Committee periodically discuss/review the ESG ratings with Mercer as part of their monitoring role.
  - The Trustees have requested Mercer to be proactive on their behalf by encouraging the managers of the funds appointed by Mercer to engage on issues that are aligned with their impact goals, focusing on ESG factors and exercising their voting rights on the Charity's behalf to encourage better corporate governance. Mercer will continue reporting, monitoring and challenging investment managers on their ESG performance.
  - Investing for ESG impact: the Trustees intend to make an allocation within and/or outside their investment portfolio with Mercer in funds looking to achieve enhanced ESG impact alongside financial return.
- Climate Change: Tackling climate change is part of the Trustees' future strategy and they intend to identify managers who are taking action in this area and demonstrating leadership. The Trustees support initiatives which aim to increase alignment between the environmental impact of investments and the goals set by the Paris/Glasgow climate change accord to limit global warming.
- Impact investing:
  - The Trustees are considering Impact Investing. Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.
  - The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.
  - The Trustees intend to make an allocation within and/or outside their investment portfolio to impact investing in the UK, which will be used to test the potential for achieving market-like or concessionary returns by investing into impact funds that align to their impact goals and which generate a measurable and transformative impact.
- The Trustees have agreed an allocation of up to 15% of the value of the Charity's total current assets in a combination of Programme Related Investments, investments having a specific impact on climate change and Impact Investments but accept that this allocation is an aspiration at the date of their Investment Policy Statement and will take time to achieve.

Investment portfolio

Mercer are the sole investment manager and act on a fully delegated basis. The Trustees have agreed an investment policy and, as stated above, have asked Mercer to operate on a total return basis with income reinvested. A benchmark of CPI + 4% is applied to the portfolio. Mercer's investment framework for sustainable growth distinguishes between the financial implications (e.g. risks) associated with environmental, social and corporate governance (ESG) factors and the growth opportunities in industries most directly affected by sustainability issues.

Mercer send performance reports on a monthly basis and full reports quarterly to the Trustees and General Manager.

The Investment Committee meet with Mercer on a half yearly basis before Ops Committee meetings to review the detail of the portfolio. They report to the Ops Committee at the quarterly Ops Committee meetings. The Trustees also review this at their meetings every half year. The Trustees or the Ops Committee also meet Mercer at least once a year. The overall investments were valued at £64,807,216 on 31 March 2022, (2021: £56,887,209).

The Charity's investment portfolio was affected by the financial markets' reaction to the war in Ukraine and central bank policies. This was closely monitored by the General Manager, the Charity's professional advisers and its investment managers. While during the year the portfolio continued to recover from the covid crisis, at the year end the investment portfolio's value had fallen again because of the war in Ukraine and central bank policy.

Looking ahead, Mercer, acting on the Trustees' behalf, will continue to monitor market conditions and adapt its investment policy to changing circumstances as appropriate. The total return policy will be maintained until further notice.

Property portfolio

In March 2021 the Trustees appointed a property consultant, Redstone Thinks...Ltd, to review the commercial property portfolio and advise on the disposal programme and whether capital investment was required in the properties before they were marketed for sale.

Based on the advice received, the Trustees continued with the property portfolio disposal in order to achieve greater investment diversification and reduce administrative costs. A number of properties were sold in the year, realising around £8.1m by the year end (with a further £3.9m being raised after the year end). The trustees agreed to invest £6m of these proceeds with Mercer, in £1m tranches over a six month period to help mitigate investment risk in fluctuating markets. This was fully invested by June 2022.

Because of the current economic conditions, following the COVID-19 pandemic and the war in Ukraine, the timing of any commercial property sales continues to be under careful consideration.

The Trustees have also undertaken a disposal programme of their residential portfolio. This process is managed by Hicks Baker as and when the properties become vacant or after notice is given to the present tenants. During the year five of the properties were sold.

The residential portfolio includes seven flats in two apartment blocks in Slough which are affected by cladding/external wall issues. These flats are not currently saleable but the position is being closely monitored. Legal advice has been obtained regarding the Charity's exposure to increased service charges and the merits of any legal claims that may be made against the developers, building contractors and architects, as well as under any building guarantees and Government funding schemes.

Programme Related Investments (PRIs)

The Trustees have made various PRIs which are held outside the Mercer portfolio. PRIs are investments made in other charitable organisations for specific (often property related) projects to further the Charity's charitable objects. These investments primarily aim to achieve a social impact and are also intended to produce some financial return for the charity, being repayable with interest and/or with a return of capital to the Charity at the end of the term.

As mentioned in the Investment Policy Statement, the Trustees have agreed an allocation of up to 15% of the value of the Charity's total current assets in a combination of PRI, investments having a specific impact on climate change and Impact Investments (being investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return).

In 2021 £750,000 was committed to each of two funds managed by Resonance: the Women in Safe Homes Fund (WISH) and the Resonance Everyone in Fund (REIF). Funds are invested when drawdowns are requested by the fund manager. As at 31 March 2022 the Charity had invested £219,750 in the WISH Fund and was fully invested in the REIF Fund.

During the year the Trustees agreed to make a further PRI by providing a loan facility of £1m to the Powell-Cotton Trust, to enable it to continue its charitable activities while resolving a legal dispute over an estate inheritance it is due to receive. The loan documentation was signed on 6 May 2022, but the loan facility has not yet been drawn down.

Reserves Policy

As a general policy, grants are currently accounted for in full in the year in which they are awarded. Payments for Strategic and Intermediate grants are spread over a number of years and appropriate liabilities are shown in the accounts, reflecting the commitments made.

The Trustees have the discretion to disburse some or all of its Expendable Endowment. Having regard to this, the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Charity would be able to continue its activities. The Trustees will review their budget each year and consider how expenditure will be met with the reduction in income from the investments following the decision to invest for total return.

The Trustees reviewed rental income during the year which decreased, mainly because of the sales in the year and not as a result of bad debt. They are aware that current economic issues may also lead to a decrease in rental income. This is kept under review regularly with their property advisers and managers.

The Trustees previously determined that the minimum level of reserves should not be less than £2.5m. However, this policy was reviewed during the course of the year and is now that the Charity should retain cash funds available sufficient to meet its committed grants.

Fundraising

The Charity has not made any fundraising appeals to the general public during the year and, as a result, there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the Charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Risk Management

The Trustees have identified the major risks applicable to a Charity of this nature including investment risk and failure of Strategic grants. During the year the General Manager drafted a Risk Policy and this was approved at the Trustees meeting in June 2022.

(1) The Trustees consider variability of investment returns constitutes a financial risk and volatility in world stock markets demonstrates this risk. The Trustees have asked the Investment Managers to manage the portfolio on a total return basis under a fully discretionary mandate. The Trustees consider a total return basis will stabilise the resources available to them and also gives Mercer a wide mandate to invest on their behalf. The Trustees agreed that up to 20% of the investment portfolio with Mercer could be allocated to private market investments and authorised Mercer to invest in the Mercer PIP VI Fund as part of this allocation to help diversify their risk.

(2) Following investment uncertainty and disruptions caused by the war in Ukraine, the performance of the investment portfolio has not met its benchmarks as at 31 March 2022. The Charity holds these investments for the long term and expects the investment values to fluctuate but the hope is that in the long term there will be general capital appreciation.

(3) The PRIs are made on the understanding that they have a charitable purpose rather than being financial investments. The General Manager undertakes due diligence on the prospective PRI and advises the Trustees about this to mitigate the risks. The investment may be secured, as in the PRIs with Commonweal and Thames Reach, or be unsecured.

(4) The potential risks concerning the Strategic grants include delay or difficulties in implementation due to political, environmental and resource issues, which in turn may result in a failure to meet defined milestones or objectives. The Trustees manage the risks by paying the grants in instalments and by having each recipient sign a Grant Agreement, confirming the terms of the grant, and setting up a reporting process, whereby each recipient charity reports on the project on a six-monthly and annual basis. This report has to include details of the progress, any unforeseen circumstances that may have arisen with the projects and how the recipient charity is managing this.

(5) The Trustees have reviewed the risks identified in connection with the property portfolio and the Ops Committee considers these risks and performance at their quarterly meetings. The following are believed to be the principal risks:

Major tenant default Rental voids, disruption to cash flow, increased costs and burdens of ownership	This is monitored by reference to Graydon Credit Risk Management and Stress Test reports for new and existing commercial properties and effective credit control
Properties falling vacant on expiry Rental voids, disruption to cash flow, increased costs and burdens of ownership	Identifying likely properties up to two to three years in advance (in the case of commercial lettings) and weighing up the potential for holding as against selling as an investment, whilst still producing an income
Lack of liquidity Inability to meet financial commitments or planned objectives	Maintaining accurate cash projections, minimum working capital and effective relationships with banks and other sources of finance. Any gearing is also to be managed at sustainable levels

Economic instability Leading to weakened tenant demand and increased rent voids	Monitoring general economic indicators and maintaining a policy of diversification of assets held including residential and therefore avoiding undue exposure to one specific sector
Legal regulatory and tax changes Impact on occupier and investor demand and values	Monitoring consultation papers and maintaining an awareness of potentially adverse matters through the trade press and from other professional organisations and taking action as appropriate
Issues with building safety because of cladding	The Trustees regularly review the risks arising from the flats owned by them in Slough which are affected by either dangerous cladding or sub-standard building processes on the external walls. The Trustees have asked their Property Managers and legal advisers for advice on this. They have also asked the Property Managers to ensure that any tenants are aware of any new safety procedures affecting their flats because of these issues.
Reduction in Property Values	An annual capital valuation is undertaken by external valuers, Carter Jonas. The decision to leave the European Union and the impact of the war in Ukraine and to a lesser extent the Covid-19 pandemic are a risk to values.

Plans for the Future

The key focus for grantmaking will be on agreeing new Strategic grant recipients. These grants will begin to be paid in June 2023. The Trustees will continue to review and support existing projects in the light of the current economic crisis and ongoing issues caused by Covid-19 with a view to ensuring that, as far as possible, the levels of charitable benefit created are maintained. The Trustees will continue to monitor the situation externally and adapt the Charity's strategy appropriately. New Intermediate grant agreements have been entered into in 2021 and the Trustees are monitoring these grants through the reports received from the recipients. It is anticipated that the Charity's existing projects, and new opportunities relating to new Strategic Grants, will fully utilise the Charity's funds available for grants for the next three years. No change in grantmaking policy is envisaged at present.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 income resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and defection of fraud and other irregularities.

Provision of information to auditors

So far as the Trustees are aware there is no relevant audit information of which the Charity's auditors are unaware. Each Trustee has taken all reasonable steps that he or she ought to take as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Signed for and on behalf of the Trustees

Jonathan Brinsden
Trustee

22/11/2022
Date

Independent auditor's report to the members of The Monday Charitable Trust

Opinion

We have audited the financial statements of The Monday Charitable Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 charitable company'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 Trustees' Annual Report. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Charities SORP (2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the cut-off of investment income, the recognition of grant commitments and the valuation of investment properties. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise investment property valuations, bad debt provisions, depreciation, accruals and deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date 28 November 2022

THE MONDAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	7,160	-	7,160	1,253,742
Investment income	3				
- Investment portfolio		1,300,272	-	1,300,272	913,503
- Rental income		2,012,036	-	2,012,036	2,636,265
- Bank interest		16,301	-	16,301	3,379
Total income		3,335,769	-	3,335,769	4,806,889
Expenditure on:					
Raising funds	4				
- Investment management fees		441,656	-	441,656	305,263
- Rental property costs		492,465	-	492,465	504,642
Charitable activities	5	2,401,723	-	2,401,723	6,167,729
Total expenditure		3,335,844	-	3,335,844	6,977,634
Net gains on investments	8	-	1,674,513	1,674,513	7,467,292
Net (expenditure)/income		(75)	1,674,513	1,674,438	5,296,547
Transfers between funds		75	(75)	-	-
Net movement in funds		-	1,674,438	1,674,438	5,296,547
Funds brought forward		-	95,140,306	95,140,306	89,843,759
Funds carried forward		-	96,814,744	96,814,744	95,140,306

The notes on pages 19 to 27 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

BALANCE SHEET

Company number 10910936

AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets		45	585
Investment properties	8	23,740,000	31,222,500
Investment portfolio	8	64,807,216	56,887,209
Programme related investments	9	2,891,806	1,949,556
		91,439,067	90,059,850
Current assets			
Debtors	10	459,710	644,018
Cash at bank		9,087,727	9,825,255
		9,547,437	10,469,273
Creditors: amounts falling due within one year	11	(3,191,779)	(3,332,898)
Net current assets		6,335,658	7,136,375
Total assets less current liabilities		97,794,725	97,196,225
Creditors: amounts falling due after more than one year	11	(979,981)	(2,055,919)
Net assets		96,814,744	95,140,306
Funds of the Charity			
Unrestricted Fund		-	-
Expendable Endowment Fund	13	96,814,744	95,140,306
Total Funds		96,814,744	95,140,306

Approved and signed on behalf of the Trustees

Jonathan Brinsden
Trustee

22/11/2022
Date

The notes on pages 18 to 27 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income for the reporting period	1,674,438	5,296,547
Investment cashflows included in investing activities below		
Dividends, interest and rents from investments	(3,328,609)	(3,553,158)
Investment management fees and property costs	934,121	809,905
Movements in working capital		
(Increase) in debtors	184,308	(2,856)
Increase/(decrease) in creditors	(1,217,057)	1,036,700
Non-cash items		
Depreciation	540	540
(Gains) on investments	(1,674,513)	(7,467,290)
Net cash used in operating activities	(3,426,772)	(3,879,612)
Cash flows from investing activities		
Dividends, interest and rents from investments	3,328,609	3,553,158
Investment management fees and property costs	(934,121)	(809,905)
Purchase of investments	(32,042,123)	(37,837,291)
Proceeds from sale of investments	33,279,129	45,435,674
Purchase of fixed assets	-	-
Purchase of programme related investments	(942,250)	(127,500)
Net cash provided by investing activities	2,689,244	10,214,136
Change in cash and cash equivalents in the period	(737,528)	6,334,524
Cash and cash equivalents at start of period	9,825,255	3,490,731
Cash and cash equivalents at end of period	9,087,727	9,825,255

	At start of year 2022 £	Cash flows 2022 £	At end of year 2022 £
Analysis of net debt			
Cash at bank	9,825,255	(737,528)	9,087,727

The notes on page 19 to 27 form an integral part of these financial statements

1. Accounting policies

General information
Monday Charitable Trust in an incorporated charity registered as a charity in England and Wales (charity number: 1174232) and a company limited by guarantee (company number: 10910936). The address is set out in the reference and administration section of these financial statements.

Basis of preparation
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice (SORP) (second edition). The Charity is a Public Benefit Entity under the definition set out in FRS 102.

The accounts are drawn up on the historical cost basis of accounting.

The Charity had one subsidiary throughout the period: Chelsea Estates Limited (registered company number 00264585, England and Wales). This subsidiary is not consolidated as its activities and balance sheet are not material to the group.

Going concern
Having reviewed the expected income and expenditure over the next twelve months, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements

Income
All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. In particular, donations and investment income are included when receivable. Investments donated to the charity are recognised at their market value as the date of the donation.

Expenditure
Expenditure is recognised when a liability is incurred. Expenditure includes VAT as this cannot be recovered.
- The cost of raising funds represents investment and property management costs, and interest on borrowings to finance property investments.
- Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them.

Fund Accounting
The Expendable Endowment Fund is the capital fund of the Charity and represents the original investments, additional capital receipts from the founders and the subsequent gains and losses thereon. The endowment is not permanent as the Trustees may apply these funds at their discretion.

1. Accounting policies (continued)

The Unrestricted Fund is the general fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The Trustees have a power to accumulate the income as an accretion to the Expendable Endowment Fund.

Investments
Investments and investment properties are measured at fair value with gains and losses recognised in the Statement of Financial Activities.

Quoted securities are measured at closing exchange prices.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances held in current accounts with banks or investment managers, and deposits with a maturity of less than three months.

Debtors and creditors
Debtors and creditors are measured initially at the transaction price and subsequently, for amounts receivable or payable in more than one year, at amortised cost using the effective interest rate.

Taxation
The charity's income is exempt from corporation tax on the basis that it is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, the only significant area of estimate or judgement in the financial statements is the valuation of investment properties. The Trustees use a qualified external company to advise on these valuations.

2. Donations received

	2022 £	2021 £
Unrestricted funds		
Cash donations	7,160	1,253,742

3. Investment income

	2022 £	2021 £
Unrestricted funds		
Rental income from investment properties	2,012,036	2,636,265
Income from quoted investments	1,263,138	876,242
Income from programme related investments	37,134	37,261
Bank interest	16,301	3,379
	3,328,609	3,553,147

4. Costs of raising funds

	2022 £	2021 £
Unrestricted funds		
Investment management costs	441,656	305,263
Investment property costs	492,465	504,642
	934,121	809,905

5. Expenditure on charitable activities

	2022 £	2021 £
Unrestricted funds		
Donations to institutions committed during the year		
Strategic		
The Royal Star and Garter Homes	-	750,000
Construction Youth Trust	-	900,000
Mental Health Foundation	-	750,000
Maudsley Charity – CUES-Ed	-	900,000
Intermediate		
The Prince's Trust	-	150,000
Lady Margaret Hall	150,000	-
Family lives	150,000	-
St Catharine's College	42,287	-
Cambridge Women's Aid	72,000	-
Barts Charity	150,000	-
Royal Brompton and Harefield Hospitals Charity	150,000	-
Chance to Shine Foundation Ltd	150,000	-
Think Through Nutrition	150,000	-
New Philanthropy Capital	150,000	-
University of Exeter	199,800	-
Discretionary Grants		
Wheelpower	-	20,000
Institute of Education and Helen Hamlyn Centre for Pedagogy	-	50,000
Doorstep Library	-	20,000
Think Forward	-	20,000
Army Benevolent Fund	-	20,000
St Catharine's College and Cambridge Women's Aid	-	50,000
Behind Every Kick	-	12,000
The Forward Trust	-	6,470
Cambridge University Land Society	6,160	11,000
Chance to Shine Foundation Ltd		20,000
The Big Give	212,007	211,721
The Literacy Pirates	-	20,000
Refugee Education UK	70,000	-
Toynbee Hall	47,500	-
Injured Jockeys	10,000	-
Game and Wildlife Conservation Trust	10,000	-
Frimley Health Charity	10,000	-
Lambourn Valley Housing Trust	10,000	-
Tullochan	10,000	-
Fine Cell Work	10,000	-
Social Change Nest CIC (Uplift)	10,000	-
Hampshire and IoW Air ambulance	10,000	-

5. Expenditure on charitable activities (continued)

	2022 £	2021 £
Emergency Grants		
The DEC Ukraine Humanitarian Appeal, paid via The Big Give	100,000	-
Refugee Education UK (Ukraine Appeal)	72,000	-
Aspire – emergency appeal	-	50,000
Barts Charity – Covid-19 Appeal	-	100,000
Children's Society Emergency Appeal	-	100,000
Family Lives	-	100,000
Frimley Park Hospital	-	25,000
King's College Hospital Charity – Heroes Fund	-	100,000
Maudsley Charity – Covid-19 Appeal	-	100,000
MIND	-	100,000
The Mix	-	100,000
National Emergencies Trust	-	100,000
NHS Charities Together	-	200,000
Royal Brompton Hospital – Covid Appeal	-	100,000
Royal Free – Covid-19 Appeal	-	100,000
Surrey Community Foundation (Nov 18)	-	50,000
Trussell Trust	-	100,000
Women's Aid	-	100,000
Young Minds	-	100,000
St Basils	-	100,000
Toynbee Hall	-	100,000
New Philanthropy Capital	-	50,000
Total grants	1,951,754	5,786,191
Support costs		
Accountancy, audit, legal and administration fees	413,385	349,913
Other professional fees	28,305	28,235
Other support costs	7,739	2,850
Depreciation	540	540
Total support costs	449,969	381,538
Total charitable expenditure	2,401,723	6,167,729

6. Auditor's remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	15,250	15,900
Fees payable to the charity's auditor for other services	2,325	2,545
Total fees to auditor	17,575	18,445

7. Information regarding trustees and remuneration and related parties

The Charity has no employees (2021: no employees). No Trustee received remuneration during the year (2021: £Nil), and no expenses were reimbursed to Trustees (2021: £Nil).

The Trustees have purchased indemnity insurance.

A Trustee of the Charity, Jonathan Brinsden is a partner of BDB Pitmans LLP, which administers the Charity. Fees invoiced to the Charity during the year were £314,900 (2021: £269,447), allocated to charitable expenditure. A total of £322,293 (2021: £298,371) was paid to BDB Pitmans LLP during the year. As at 31 March 2022 a balance of £13,632 was outstanding (31 March 2021: £17,515). All figures are inclusive of VAT.

8. Investments

	2022 £	2021 £
Quoted investments	64,807,216	56,887,209
Investment properties	23,740,000	31,222,500
	88,547,216	88,109,709

Reconciliation of investments	Quoted investments £	Investment properties £	Total £
At 31 March 2021	56,887,209	31,222,500	88,109,709
Purchases at cost	32,042,123	-	32,042,123
Disposals	(25,220,641)	(8,058,488)	(33,279,129)
Change in fair value	1,098,525	575,988	1,674,513
At 31 March 2022	64,807,216	23,740,000	88,547,216

The investment property portfolio has been valued by the Trustees based on a detailed external professional valuation of £23,740,000 as at 31 March 2022. In determining the fair value of the investment properties, a number of key estimates and assumptions have been made, particularly in relation to estimated yields and future rental income.

9. Programme related investments

	2022 £	2021 £
Thames Reach	831,806	831,806
Commonweal Housing	990,250	990,250
Resonance – Women in Safe Homes (WISH) Fund	219,750	127,500
Resonance – Everyone in Fund (REIF)	750,000	-
Loan to Aspire	100,000	-
Total programme related investments	2,891,806	1,949,556

10. Debtors

	2022 Charity £	2021 Charity £
Trade debtors	131,144	248,229
Other debtors	237,854	260,189
Prepayments	90,712	135,601
Total debtors	459,710	644,015

11. Creditors

Amounts falling due within one year	2022 Charity £	2021 Charity £
Trade creditors	115,577	149,849
VAT	54,798	40,252
Accruals and deferred income	501,184	447,402
Other creditors	138,195	135,813
Grant commitments	2,295,613	2,473,169
Inter-company creditor	86,412	86,412
Total creditors due within one year	3,191,779	3,332,898

Deferred income at the year end totalled £384,532 (2021: £420,520). This related to rents received in advance. All deferred income in the prior year was fully released to income during the year.

Amounts falling due after more than one year	2022 Charity £	2021 Charity £
Accrued grant commitments	979,981	2,055,919

12. Subsidiary results

Chelsea Estates Limited is a private company limited by share capital registered in England and Wales with number 00264585. The trustees own 100% of the issued shares in the company and the summary of results of the company is below.

	2022 £	2021 £
Turnover	-	1,360,787
Operating expenses	569	(26,880)
Operating profit	569	1,333,907
Interest receivable	-	11
Interest payable	-	(200)
Net profit	569	1,333,718
Distribution of reserves to Monday Charitable Trust	-	(1,329,154)
Opening reserves	116,056	25,080
Closing reserves	116,625	116,056
Current assets	116,755	117,458
Current liabilities	(130)	(11,402)
Net assets	116,625	116,056

13. Funds movements

	1 April 2021 £	Income £	Expenditure £	Gains, losses, transfers £	31 March 2022 £
Unrestricted general fund	-	3,335,769	(3,335,844)	75	-
Expendable endowment fund	95,140,306	-	-	1,674,438	96,814,744
	95,140,306	3,334,769	(3,335,844)	1,674,513	96,814,744

Prior year comparative

	1 April 2020 £	Income £	Expenditure £	Gains, losses, transfers £	31 March 2021 £
Unrestricted general fund	-	4,806,889	(6,977,634)	2,170,745	-
Expendable endowment fund	89,843,759	-	-	5,296,547	95,140,306
	89,868,839	4,806,889	(6,977,634)	5,296,547	95,140,306

14. Net assets over funds (2022)

	Unrestricted funds	Expendable endowment fund	Total funds 2022
	£	£	£
Fixed assets	-	91,439,067	91,439,067
Net current assets	-	6,355,658	6,355,658
Long term creditors	-	(979,981)	(979,981)
	-	96,814,744	96,814,744

Net assets over funds (2021)

	Unrestricted funds	Expendable endowment fund	Total funds 2021
	£	£	£
Fixed assets	-	90,059,850	90,059,850
Net current assets	-	7,136,375	7,136,375
Long term creditors	-	(2,055,919)	(2,055,919)
	-	95,140,306	95,140,306

MONDAY CHARITABLE TRUST

England & Wales - Charity number 1174232

Accounts

THE MONDAY CHARITABLE TRUST

Registered Charity no. 1174232
Company no. 10910936

REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2021

THE MONDAY CHARITABLE TRUST

CONTENTS PAGE

YEAR ENDED 31 MARCH 2021

	Page
Reference and Administrative Information	1
Trustees' Report	2 – 9
Independent Auditor's Report	10 – 12
Statement of Financial Activities	13
Consolidated Balance Sheet	14
Charity Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 – 25

THE MONDAY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Reference & Administrative Information

Official Charity Name	The Monday Charitable Trust (the Charity)
Company Registration No.	10910936
Charity Registration No	1174232
Registered office/address	One Bartholomew Close, London EC1A 7BL
Investment Managers	Mercer Limited, Quartermile One, 15 Lauriston Place, Edinburgh EH3 9EP
Property Advisors	Carter Jonas LLP, One Chapel Place, London W1G 0BG
Property Managers	Hicks Baker Limited, 29 Castle Street, Reading RG1 7SB
Auditor	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Administrators and Legal Advisors	BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL
Trustees	Robert R Lane – Founder Trustee (died on 8 January 2021) Elspeth M Lane – Founder Trustee Sarah E Baxter – Founder Trustee Jonathan E Brinsden – Founder Trustee Andrew Hunter Johnston (appointed 24 May 2019) Douglas Blausten (appointed 24 May 2019) (Andrew and Douglas are appointed for a three-year term, ending 24 May 2022)
General Manager:	Stephen Lewin

Report of the Trustees for the year ended 31 March 2021

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity's Articles of Association dated 11 August 2017 (the **Articles**), current Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006.

The Trustees are appointed in accordance with the terms of the Articles and have the appropriate knowledge and expertise to manage and administer the Charity. The Trustees have complied with the duty to have due regard to guidance issued by the Charity Commission. The Charity has appointed Stephen Lewin to act as General Manager, to deal with the day-to-day administration of the Charity. The Charity does not make use of volunteers.

Structure, Governance and Management

The Charity is a charitable company limited by guarantee, incorporated on 11 August 2017 (company registration number 10910936) and registered with the Charity Commissioners as a charity (charity registration number 1174232).

The Charity's governing document is the Articles dated 17 August 2017, as amended by a Special Resolution dated 23 April 2019 (the Special Resolution).

The minimum number of Trustees required by the Articles is three and the maximum is eight. The four original Trustees were the Founder Trustees and they serve an indefinite term based on their relative experience and contribution to the Charity as a whole. New Trustees are Elected Trustees and serve a term of three years. They are appointed by ordinary resolution and may serve a maximum of two terms. They may thereafter be reappointed annually if recommended by the Chairman.

Training for new Trustees is provided when relevant. Responsibility for the induction of any new Trustee, which includes awareness of the history and approach of the Charity and an understanding of a Trustee's duties, lies with the Trustees. New Trustees receive copies of the Articles of Association, the Special Resolution, the previous year's accounts and guidance booklets provided by the Charity Commission. The Trustees also provide full details of the Charity's current grant programme and objectives.

There are two elected Trustees, Andrew Hunter Johnston and Douglas Blausten. They are each appointed for a three-year term as from 24 May 2019.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 7 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the General Manager and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. A register of conflicts is maintained by the Charity and any new conflicts are also noted during meetings.

The Trustees meet at least twice a year and agree the broad strategy and areas of activity for the Charity, including consideration of grantmaking, budget, investment, reserves, risk management policies and performance.

Management

The Trustees have delegated certain responsibilities to Committees in accordance with the Articles.

The Management and Operations (Ops) Committee consists of at least two Trustees and the General Manager as well as advisers. The Ops Committee reviews the financial and governance arrangements for the Charity and advises the Board accordingly on matters including financial management, risk management and the financial audit. The Ops Committee is responsible for reporting to the Trustees on investment and property matters and directing the investment managers as appropriate

.

The Charity has also appointed a Programme Related Investment (PRI) Committee (the Tuesday Committee) consisting of at least two Trustees and the General Manager to consider PRI investment opportunities. The Tuesday Committee reviews these opportunities and obtains advice on them as needed and then advises the Board on the level of investment and terms.

Following the appointment of Mercer as Investment Managers, an Investment Committee consisting of at least one Trustee and the General Manager was set up and meets quarterly with the Investment Managers to discuss investment policy and monitor performance.

There are no paid staff within the Charity. Financial management, risk management and administration are the responsibility of the General Manager.

Objectives, Principal Activities and Public Benefit

The primary objects of the Charity, as stated in its governing document, are to advance such charitable purposes (according to the law of England and Wales) in any part of the world as the Trustees see fit from time to time.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and setting a grantmaking policy for the year.

The Trustees, having regard to the Charity Commission's guidance on public benefit including the guidance 'Public benefit: running a charity (PB2)' and in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same Act. The Charity carries out these objects by providing grants to UK registered charities whose objects comply with the Charity's criteria.

During 2020/21 the Trustees have continued to support charities that benefited the following:

- Hospices
- Independent living for elderly and young people in general
- Literacy in children
- Those transitioning from rough sleeping
- Supporting the homeless (with hot food)
- Supporting young people with life skills
- Housing for those in need and
- Improving social mobility.

Grantmaking Policy

The Charity aims to improve life chances of disadvantaged and often marginalised groups in the UK. We do this by supporting UK registered charities that work to tackle disadvantage, mainly in the fields of housing, education, welfare and social mobility. Whilst we will continue to support direct service provision to help those in need, we are increasingly interested in funding programmes which address or seek to identify the root causes of issues, as we believe that such programmes will deliver the greatest social impact over the long term. We regard the Charity

as a long term funder which is able to be flexible and independent and respond to changing needs in society and we are willing to support innovative ideas for tackling problems.

The Trustees have recently agreed a formal grantmaking policy for the Charity.

The Trustees carry out three types of grantmaking: Strategic, Intermediate and Discretionary.

'Strategic' grants are large grants which are made over a 2-3 year period to support a particular project. The total value of Strategic grants awarded each cycle would normally be around £5.4m, payable in three annual instalments. This level will be reviewed in each cycle. The current cycle of Strategic grants agreed is £6.3m, resulting from the Trustees' response to the Covid crisis.

The Trustees have a selection process in place to identify charities which meet the Charity's strategic criteria. Beneficiaries are required to provide reports on a half year and annual basis. New Strategic grants were entered into in 2020/21 in addition to the grants already agreed to UK Youth, The Sutton Trust and Phyllis Tuckwell Hospice Care (PTHC). A new process to choose charities to benefit from the next cycle will start in 2022, with the first payment under this cycle being made in 2023.

'Intermediate' grants are mid-level grants and made over a 2-3 year period to support a project but not as large as a Strategic grant. Generally they would not exceed £150,000 to each charity, payable in three annual instalments. The total value of Intermediate grants awarded in each cycle would normally be £1m over a three year cycle. Beneficiaries have to report annually on progress to the Trustees.

A new Intermediate grant in favour of The Prince's Trust was agreed in December 2020 and following the year end a number of other new Intermediate grants were entered into for a three year term ending in December 2023. The new process will begin in the summer of 2024 to be agreed at the Trustees' autumn 2024 meeting, with the first payment under this cycle being made in December 2024.

'Discretionary' grants are reviewed by the Trustees on a six-monthly basis at their meetings. The Trustees supported the Big Give Christmas Challenge in 2019 and 2020 and intend to support it in 2021 in this category. They are pleased to see how much a donation made under this scheme can be increased by the match funding provided. As a general rule, the Trustees will also donate about £150,000 to discretionary beneficiaries in accordance with its agreed budget each year.

The Covid-19 crisis and the resulting turbulence in financial markets has had a limited impact on the Charity's finances, due to the medium-risk investment strategy adopted by the investment managers, Mercer, who operate on a fully discretionary basis, and the cash available following the sales of property. Unless further losses are sustained, the impact of the crisis on the Charity's investment portfolio will not have an impact on the Charity's future forecast expenditure.

Because of the disruptions caused by the Covid-19 pandemic, the Trustees decided to make several Emergency grants falling into the following categories:

- organisations which can deliver frontline services, including those providing social care services to the most vulnerable.
- organisations supported in the past, to assist them through the emergency.
- the Coronavirus crisis funds.
- organisations which would normally fall outside the Charity's social aims, but which carry on valuable work
- supporting frontline NHS staff with a view to maintaining staff morale, improving resilience, relieving burnout and meeting other needs as required.

The total of Emergency grants paid during the year was £1.875m.

Achievements and Performance

Grants have been made to various charities (detailed in note 5 of the accounts). The Charity continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Charity's grantmaking activities. All the projects undertaken by the Charity are considered to meet the requirement for public benefit. However, in certain cases, it is not possible to quantify the number of potential ultimate beneficiaries.

Review of Activities

The Trustees have made grants during the year to hospices, charities supporting young people with the provision of life skills and improving social mobility, disabled people with independent living, people transitioning from sleeping rough, children with their education, local communities, women requiring assistance because of abuse and air ambulance funds.

The Trustees' support of historic Strategic beneficiaries, St Basils, The Connection, Thames Reach and Aspire came to an end in 2019 and final reports were received from them. The Trustees are pleased that they could benefit such diverse organisations and that the partnerships have been successful. A new cycle of Strategic grants will continue with UK Youth, The Sutton Trust and PTHC. New beneficiaries in this cycle are Royal Star and Garter Homes (RS&GH), Construction Youth Trust (CYT), the Mental Health Foundation (MHF) and the Maudsley Charity.

The grants to each of them were for the following programmes:

- PTHC: for two Community Manager posts and the development of these roles. The 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with PTHC.
- Sutton Trust: for their UK Summer Schools programme. The 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with the Sutton Trust.
- UK Youth: for their Future Proof programme. As with PTHC and the Sutton Trust, the 2019 grant agreement is the second Strategic grant cycle that the Trustees have entered into with UK Youth.
- RS&GH: for visiting rooms which can be made Covid safe, staff training and core services.
- CYT: for their schools partnership programme, to help build on their initial pilot work focused on creating opportunity for disadvantaged communities and build longer term partnerships with the schools.
- MHF: for the Covid response programme, which works with trusted partners to deliver informed interventions in targeted communities.
- The Maudsley Charity: for the CUES programme, to enable this to be rolled out digitally.

Income

The total income for the year ended 31 March 2021 was £4,924,944 (31 March 2020: £3,600,502).

Expenditure

Future multi-year funding commitments of £4,529,088 were agreed by the Charity as at 31 March 2021.

Expenditure during the year ended 31 March 2021 was, £7,004,713 (31 March 2020: £7,050,227).

Investment Policy

Mercer are the sole investment manager and act on a fully delegated basis. The Trustees have agreed an investment policy and have asked Mercer to operate on a total return basis with income reinvested. A benchmark of CPI + 4% is applied to the investment portfolio. Mercer send performance reports on a monthly basis and full reports quarterly to the Trustees and General Manager.

The Investment Committee meet with Mercer on a quarterly basis before the Ops Committee meetings to review the detail of the portfolio. They report to the Ops Committee at the quarterly Ops Committee meetings. The Trustees also review this at their meetings every half year. The Trustees or the Ops Committee also meet Mercer at least once a year. The overall investments were valued at £56,887,209 on 31 March 2021, (2020: £38,419,800).

The Charity's investment portfolio was affected by the financial markets' reaction to the Covid-19 crisis. This was closely monitored by the General Manager, the Charity's professional advisers and its investment managers. As at the year end the investment portfolio's value had recovered from the valuation losses showing at 31 March 2020.

Looking ahead, Mercer, acting on the Trustees' behalf, will continue to monitor market conditions and adapt their investment policy to changing circumstances as appropriate. The total return policy will be maintained until further notice.

Mercer's investment framework for sustainable growth distinguishes between the financial implications (eg risks) associated with environmental, social and corporate governance (ESG) factors and the growth opportunities in industries most directly affected by sustainability issues. Mercer state that 'mitigating risks requires flexibility, foresight and fresh thinking about risk management. At the same time, investors should adapt their strategies to capitalise on the new opportunities being created'.

During 2020/21 the Trustees continued to review the decision to sell their property portfolio in order to achieve greater investment diversification and reduce administrative costs. The Battersea North property, tenanted by the RCA, was sold in August 2020 and proceeds of just over £14m were received. The trustees agreed to invest £8m of these proceeds with Mercer, in £1.6m tranches over a six month period. This was fully invested by March 2021. Following the year end the Trustees agreed that an additional amount of £3m would be invested with Mercer.

Property portfolio

Following the COVID-19 pandemic, the timing of any property sales is under careful consideration. The Trustees have appointed a consultant, Paul Redstone, to review the commercial property portfolio and advise on the disposal programme, which may require some capital investment in the properties before they are marketed for sale. Carter Jonas continue to offer advice and will be involved in the disposal programme where appropriate. When properties are sold the proceeds, less reserves required, are intended to be added to the portfolio managed by Mercer. This will continue to be done in staged payments to stagger exposure to the markets.

The Trustees are also planning to dispose of their residential portfolio. This process will be managed by Hicks Baker as and when the properties become vacant or after notice is given to the present tenants. The residential portfolio includes seven flats in two apartment blocks in Slough which are affected by cladding/external wall issues. These flats are not currently saleable but the position is being closely monitored. Legal advice has been obtained regarding the Charity's exposure to increased service charges and the merits of any legal claims that may be made against the developers, building contractors and architects, as well as under any building guarantees and Government funding schemes.

Programme Related Investments (PRIs)

The Trustees have made various PRIs which are held outside the Mercer portfolio and have agreed to invest up to 5% of the Charity's net asset value in PRIs. During the year the Trustees committed to investing £750,000 in each of two funds managed by Resonance, a social impact investment company. The funds selected are the Women in Safe Homes Fund (WISH) and the Resonance Everyone in Fund (REIF). Funds are invested when drawdowns are requested by the fund manager. As at 31 March 2021 the Charity had invested £127,500 in the WISH Fund. Further drawdown requests have been received since 31 March 2021.

Reserves Policy

As a general policy, grants are currently accounted for in full in the year in which they are awarded. Payments for Strategic and Intermediate grants are spread over a number of years and appropriate liabilities are shown in the accounts, reflecting the commitments made.

The Trustees have the discretion to disburse some or all of its Expendable Endowment. Having regard to this, the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Charity would be able to continue its activities. The Trustees will review their budget each year and consider how expenditure will be met with the reduction in income from the investments following the decision to invest for total return.

The Trustees anticipated a reduction in rental income during the year but this has not been as problematic as first thought. However, this is kept under review regularly with their property advisers and managers.

The Trustees have previously determined that the minimum level of cash reserves should not be less than £2.5m. This policy is being kept under review in light of future income expectations and planned charitable expenditure. Current cash held is in excess of the agreed reserves level, being £9,825,255 as at 31 March 2021.

Fundraising

The Charity has not made any fundraising appeals to the general public during the year and, as a result, there has been no outsourced fundraising via professional fundraisers or other third parties.

Consequently, the Charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Risk Management

The Trustees have identified the major risks applicable to a Charity of this nature including investment risk and failure of Strategic grants.

(1) The Trustees consider variability of investment returns constitutes a financial risk and volatility in world stock markets demonstrates this risk. The Trustees have asked the Investment Managers to manage the portfolio on a total return basis under a fully discretionary mandate. The Trustees consider a total return basis will stabilise the resources available to them and also gives Mercer a wide mandate to invest on their behalf. During the year the Trustees agreed that up to 20% of the investment portfolio with Mercer could be allocated to private market investments and authorised Mercer to invest in the Mercer PIP VI Fund as part of this allocation to help diversify their risk.

(2) Following investment uncertainty and disruptions caused by the Covid-19 pandemic, the value of the investment portfolio had reduced as at 31 March 2020. There has been significant market recovery subsequently. The Charity holds these investments for the long term and expects the investment values to fluctuate but the hope is that in the long term there will be general capital appreciation.

(3) The PRIs are made on the understanding that they have a charitable purpose rather than being financial investments. The General Manager undertakes due diligence on the prospective PRI and advises the Trustees about this to mitigate the risks. The investment may be secured, as in the PRIs with Commonweal and Thames Reach, or be unsecured.

(4) The potential risks concerning the Strategic grants include delay or difficulties in implementation due to political, environmental and resource issues, which in turn may result in a failure to meet defined milestones or objectives. The Trustees manage the risks by paying the grants in instalments and by

having each recipient sign a Grant Agreement, confirming the terms of the grant, and setting up a reporting process, whereby each recipient charity reports on the project on a six-monthly and annual basis. This report has to include details of the progress, any unforeseen circumstances that may have arisen with the projects and how the recipient charity is managing this.

(5) The Trustees have reviewed the risks identified in connection with the property portfolio and the Ops Committee considers these risks and performance at their quarterly meetings. The following are believed to be the principal risks:

Major tenant default Rental voids, disruption to cash flow, increased costs and burdens of ownership	This is monitored by reference to Graydon Credit Risk Management and Stress Test reports for new and existing commercial properties and effective credit control
Properties falling vacant on expiry Rental voids, disruption to cash flow, increased costs and burdens of ownership	Identifying likely properties up to two to three years in advance (in the case of commercial lettings) and weighing up the potential for holding as against selling as an investment, whilst still producing an income
Lack of liquidity Inability to meet financial commitments or planned objectives	Maintaining accurate cash projections, minimum working capital and effective relationships with banks and other sources of finance. Any gearing is also to be managed at sustainable levels
Economic instability Leading to weakened tenant demand and increased rent voids	Monitoring general economic indicators and maintaining a policy of diversification of assets held including residential and therefore avoiding undue exposure to one specific sector
Legal regulatory and tax changes Impact on occupier and investor demand and values	Monitoring consultation papers and maintaining an awareness of potentially adverse matters through the trade press and from other professional organisations and taking action as appropriate
Issues with building safety because of cladding	The Trustees regularly review the risks arising from the flats owned by them in Slough which are affected by either dangerous cladding or sub-standard building processes on the external walls. The Trustees have asked their Property Managers and legal advisers for advice on this. They have also asked the Property Managers to ensure that any tenants are aware of any new safety procedures affecting their flats because of these issues.
Reduction in Property Values	An annual capital valuation is undertaken by external valuers, Carter Jonas. The decision to leave the European Union and the impact of the Covid-19 pandemic are both a risk to values. The valuation report for the year ended 31 March 2021 does not contain a 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RCIS Red Book Global as was shown in the 2020 report because of the Covid-19 pandemic. The Trustees have noted the recommendation to keep the values under review.

Plans for the Future

The key focus for grantmaking will be on supporting existing projects in light of the current crisis caused by Covid-19 with a view to ensuring that, as far as possible, the levels of charitable benefit created are maintained. The Trustees will continue to monitor the situation externally and adapt the Charity's strategy appropriately. New Strategic and Intermediate grant agreements have been entered into in 2020 and 2021, so no new larger grants are envisaged before 2022. It is anticipated that the Charity's existing projects, and new opportunities relating to existing projects, will fully utilise the Charity's funds available for grants for the next three years. No change in grantmaking policy is envisaged at present.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 income resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and defection of fraud and other irregularities.

So far as the Trustees are aware there is no relevant audit information of which the Charity's auditors are unaware. Each Trustee has taken all reasonable steps that he or she ought to take as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

In preparing this report the Trustees' have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Signed for and on behalf of the Trustees

Jonathan Brinsden ..... **Trustee**

2/12/2021 ..... **Date**

Opinion

We have audited the financial statements of The Monday Charitable Trust for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 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'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 Trustees' Report. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 8-9, the trustees (who are also the directors of the charitable company for the purposes of company law) 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's and the parent charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Charities SORP (2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the cut-off of investment income, the recognition of grant commitments and the valuation of investment properties. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the cut-off of both listed investment and rental property income to ensure all income in relation to the year ended 31 March 2021 is appropriately recognised;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise investment property valuations, bad debt provision, depreciation, accruals and deferred income.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date 3 December 2021

10 Queen Street Place
London
EC4R 1AG

THE MONDAY CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	2	11,000	-	11,000	-
Investment income	3				
- Investment portfolio		913,503	-	913,503	658,508
- Rental income		2,636,265	-	2,636,265	2,899,384
- Bank interest		3,390	-	3,390	42,610
Income from trading subsidiary – property income		1,360,786	-	1,360,786	-
Total income		4,924,944	-	4,924,944	3,600,502
Expenditure on:					
Raising funds	4				
- Investment management fees		305,263	-	305,263	217,691
- Rental property costs		504,642	-	504,642	989,973
Charitable activities	5	6,194,808	-	6,194,808	5,842,563
Total expenditure		7,004,713	-	7,004,713	7,050,227
Net (losses)/gains on investments	8	-	7,467,292	7,467,292	(10,278)
Net (expenditure)/income		(2,079,769)	7,467,292	5,387,523	(3,460,003)
Transfers between funds		2,170,745	(2,170,745)	-	-
Net movement in funds		90,976	5,296,547	5,387,523	(3,460,003)
Funds brought forward		25,080	89,843,759	89,868,839	93,328,842
Funds carried forward		116,056	95,140,306	95,256,362	89,868,839

The notes on pages 17 to 25 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET

Company number 10910936

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets		585	1,125
Investment properties	8	31,222,500	49,821,000
Investment portfolio	8	56,887,209	38,419,800
Programme related investments	9	1,949,556	1,822,056
		90,059,850	90,063,981
Current assets			
Debtors	10	644,018	620,318
Cash at bank		9,856,300	3,536,669
		10,500,318	4,156,987
Creditors: amounts falling due within one year	11	(3,247,887)	(2,519,041)
Net current assets		7,252,431	1,637,946
Total assets less current liabilities		97,312,281	91,701,927
Creditors: amounts falling due after more than one year	11	(2,055,919)	(1,833,088)
Net assets		95,256,362	89,868,839
Funds of the Charity			
Unrestricted Fund		-	-
Unrestricted Subsidiary Fund		116,056	25,080
Expendable Endowment Fund	13	95,140,306	89,843,759
Total Funds		95,256,362	89,868,839

The Charity net movement in funds for the year ended 31 March 2021 was a surplus of £5,296,547 (2020: deficit of £3,342,564).

Approved and signed on behalf of the Trustees

Trustee
Date: 2/12/2021

Jonathan Brinsden

The notes on pages 17 to 25 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

CHARITY BALANCE SHEET

Company number 10910936

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets		585	1,125
Investment properties	8	31,222,500	49,821,000
Investment portfolio	8	56,887,209	38,419,800
Programme related investments	9	1,949,556	1,822,056
		90,059,850	90,063,981
Current assets			
Debtors	10	644,018	641,164
Cash at bank		9,825,255	3,490,731
		10,469,273	4,131,895
Creditors: amounts falling due within one year	11	(3,332,898)	(2,519,029)
Net current assets		7,136,375	1,612,866
Total assets less current liabilities		97,196,225	91,676,847
Creditors: amounts falling due after more than one year	11	(2,055,919)	(1,833,088)
Net assets		95,140,306	89,843,759
Funds of the Charity			
Unrestricted Fund			-
Expendable Endowment Fund		95,140,306	89,843,759
Total Funds	13	95,140,306	89,843,759

The Charity net movement in funds for the year ended 31 March 2021 was a surplus of £5,296,547 (2020: deficit of £3,342,564).

Approved and signed on behalf of the Trustees

Trustee
Date: 2/12/2024

Jonathan Brinsden

The notes on pages 17 to 25 form an integral part of these financial statements

THE MONDAY CHARITABLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	5,387,523	(3,460,003)
Dividends, interest and rents from investments	(3,553,158)	(3,600,502)
Investment management fees and property costs	809,905	1,207,664
(Gains)/losses on investments	(7,467,292)	10,278
(Increase)/decrease in debtors	(23,700)	135,082
Increase/(decrease) in creditors	951,677	(6,004,484)
Depreciation	540	495
Net cash used in operating activities	(3,894,505)	(11,711,470)
Cash flows from investing activities		
Dividends, interest and rents from investments	3,553,158	3,600,502
Investment management fees and property costs	(809,905)	(1,207,664)
Purchase of investments	(37,837,291)	(91,839,943)
Proceeds from sale of investments	45,435,674	88,062,706
Purchase of fixed assets	-	(10,107)
Purchase of programme related investments	(127,500)	(1,822,056)
Net cash provided by/(used in) investing activities	10,214,136	(3,216,562)
Change in cash and cash equivalents in the period	6,319,631	(14,928,032)
Cash and cash equivalents at start of period	3,536,669	18,464,701
Cash and cash equivalents at end of period	9,856,300	3,536,669

	At start of year 2021 £	Cash flows 2021 £	At end of year 2021 £
Analysis of net debt			
Cash at bank	3,536,669	6,319,631	9,856,300

The notes on page 17 to 25 form an integral part of these financial statements

1. Accounting policies

General information

Monday Charitable Trust in an incorporated charity registered as a charity in England and Wales (charity number: 1174232) and a company limited by guarantee (company number: 10910936). The address is set out in the reference and administration section of these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice (SORP) (second edition). The Charity is a Public Benefit Entity under the definition set out in FRS 102.

The accounts are drawn up on the historical cost basis of accounting.

The Charity has one subsidiary:

- Chelsea Estates Limited (registered company number 00264585, England and Wales). The financial statements include the results of Chelsea Estates Limited, consolidated on a line by line basis.

Having reviewed the expected income and expenditure over the next twelve months, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. In particular, donations and investment income are included when receivable. Investments donated to the charity are recognised at their market value as the date of the donation.

Expenditure

Expenditure is recognised when a liability is incurred. Expenditure includes VAT as this cannot be recovered.

- The cost of raising funds represents investment and property management costs, and interest on borrowings to finance property investments.
- Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them.

Fund Accounting

The Expendable Endowment Fund is the capital fund of the Charity and represents the original investments, additional capital receipts from the founders and the subsequent gains and losses thereon. The endowment is not permanent as the Trustees may apply these funds at their discretion.

1. Accounting policies (continued)

The Unrestricted Fund is the general fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The Trustees have a power to accumulate the income as an accretion to the Expendable Endowment Fund.

Investments
Investments and investment properties are measured at fair value with gains and losses recognised in the Statement of Financial Activities.

Quoted securities are measured at closing exchange prices.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances held in current accounts with banks or investment managers, and deposits with a maturity of less than three months.

Debtors and creditors
Debtors and creditors are measured initially at the transaction price and subsequently, for amounts receivable or payable in more than one year, at amortised cost using the effective interest rate.

Taxation
The charity's income is exempt from corporation tax on the basis that it is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, the only significant area of estimate or judgement in the financial statements is the valuation of investment properties. The Trustees use a qualified external company to advise on these valuations.

2. Donations received

	2021 £	2020 £
Unrestricted funds		
Cash donations	11,000	-

3. Investment income

	2021 £	2020 £
Unrestricted funds		
Income from quoted investments	876,242	624,629
Rental income from investment properties	2,636,265	2,899,384
Income from programme related investments	37,261	33,879
Bank interest	3,390	42,610
	3,553,158	3,600,502

4. Costs of raising funds

	2021 £	2020 £
Unrestricted funds		
Investment management costs	305,263	217,691
Investment property costs	504,642	989,973
	809,905	1,207,664

5. Expenditure on charitable activities

	2021 £	2020 £
Unrestricted funds		
Donations to institutions		
Strategic		
Aspire (Association for Spinal Injury Research Rehabilitation and Reintegration)	-	310,695
Phyllis Tuckwell Hospice Care	-	510,632
Thames Reach	-	266,666
The Connection at St Martin-in-the-Fields	-	150,000
The Sutton Trust	-	1,200,000
St Basil's	-	312,000
UK Youth		1,283,474
Royal Star and Garter Homes	750,000	-
Construction Youth Trust	900,000	-
Mental Health Foundation	750,000	-
Maudsley CUES	900,000	-
Intermediate		
Central YMCA	-	70,000
Institute for Food, Brain and Behavior	-	100,000
Kings College London/Maudsley Charity	-	100,000
Royal Brompton & Harefield Hospitals	-	100,000
The Koestler Trust	-	100,000
Royal College of Art	-	750,000
The Prince's Trust	150,000	-
Discretionary Grants		
Wheelpower	20,000	-
Institute of Education and Helen Hamlyn Centre for Pedagogy	50,000	-
Doorstep Library	20,000	-
Think Forward	20,000	-
Army Benevolent Fund	20,000	-
St Catharine's College and Cambridge Women's Aid	50,000	-
Behind Every Kick	12,000	-
The Forward Trust	6,470	-
Cambridge University Land Society	11,000	-
British Wheelchair Sports Foundation	-	20,000
Chance to Shine Foundation	20,000	10,000
Change Please	-	10,000
Demelza Hospice Care for Children	-	20,000
Family Lives	-	20,000
Grass Roots	-	36,000
Multiple Sclerosis Society	-	5,000
New Philanthropy Capital	-	20,000
Prison Choir Project	-	5,000
Tempus Novo	-	10,000
The Big Give Trust Ltd	211,721	105,000

5. Expenditure on charitable activities (continued)

	2021 £	2020 £
The Literacy Pirates	20,000	20,000
Red Balloon Learner Centre Group	-	24,000
Tuesday CIC	-	(388)
Emergency Grants		
Aspire – emergency appeal	50,000	-
Barts Charity – Covid-19 Appeal	100,000	-
Children's Society Emergency Appeal	100,000	-
Family Lives	100,000	-
Frimley Park Hospital	25,000	-
King's College Hospital Charity – Heroes Fund	100,000	-
Maudsley Charity – Covid-19 Appeal	100,000	-
MIND	100,000	-
The Mix	100,000	-
National Emergencies Trust	100,000	-
NHS Charities Together	200,000	-
Royal Brompton Hospital – Covid Appeal	100,000	-
Royal Free – Covid-19 Appeal	100,000	-
Surrey Community Foundation (Nov 18)	50,000	-
Trussell Trust	100,000	-
Women's Aid	100,000	-
Young Minds	100,000	-
St Basils	100,000	-
Toynbee Hall	100,000	-
New Philanthropy Capital	50,000	-
Total grants	5,786,191	5,558,079
Support costs		
Accountancy, legal and administration fees	339,461	195,763
Other professional fees	45,803	63,224
Audit fees (note 6)	19,545	19,800
Other support costs	3,808	5,697
Total support costs	408,617	284,484
Total charitable expenditure	6,194,808	5,842,563

6. Auditors remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	15,900	17,880
Fees payable to the charity's auditor for other services	3,645	1,920
Total fees to auditor	19,545	19,800

7. Information regarding trustees and remuneration and related parties

The Charity has no employees (2020: no employees). No Trustee received remuneration during the year (2020: £Nil), and no expenses were reimbursed to Trustees (2020: £Nil).

The Trustees have purchased indemnity insurance.

A Trustee of the Charity, Jonathan Brinsden, is a partner of BDB Pitmans LLP, which administers the Charity. Fees invoiced to the charity during the year were £269,447 (2020: £265,445), allocated to charitable expenditure. A total of £298,371 (2020: £230,798) was paid to BDB Pitmans LLP during the year, of which £49,950 related to costs for 2020. At 31 March 2021, a balance of £17,515 was outstanding. All figures are inclusive of VAT.

8. Investments

Charity and Group	2021 £	2020 £
Quoted investments	56,887,209	38,419,800
Investment properties	31,222,500	49,821,000
	88,109,709	88,240,800

Reconciliation of investments Charity and Group	Quoted investments £	Investment properties £	Total £
At 31 March 2020	38,419,800	49,821,000	88,240,800
Purchases at cost	37,837,291	-	37,837,291
Disposals	(30,602,664)	(14,833,010)	(45,435,674)
Change in fair value	11,232,782	(3,765,490)	7,467,292
At 31 March 2021	56,887,209	31,222,500	88,109,709

The investment property portfolio has been valued by the Trustees based on a detailed external professional valuation of £31,222,500 as at 31 March 2021. In determining the fair value of the investment properties, a number of key estimates and assumptions have been made, particularly in relation to estimated yields and future rental income.

9. Programme related investments

Charity and Group	2021 £	2020 £
Thames Reach	831,806	831,806
Commonweal Housing	990,250	990,250
Resonance – Women in Safe Homes (WISH) Fund	127,500	-
Total programme related investments	1,949,556	1,822,056

10. Debtors

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Trade debtors	248,229	275,779	248,229	275,779
Other debtors	260,189	260,516	260,189	260,516
Prepayments	135,601	84,023	135,601	84,023
Intercompany debtor	-	-	-	20,846
Total debtors	644,018	620,318	644,018	641,164

11. Creditors

Due within one year	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Trade creditors	151,251	181,384	149,850	181,372
VAT	40,252	99,015	40,252	99,015
Accruals and deferred income	447,402	738,178	447,402	738,178
Accrued grant commitments	2,473,169	1,425,464	2,473,169	1,425,464
Other creditors	135,813	75,000	135,813	75,000
Amounts owed to subsidiary	-	-	86,412	-
	3,247,887	2,519,041	3,332,898	2,519,029

Deferred income at the year end totaled £420,520 (2020: £716,478). This related to rents received in advance.

Due greater one year	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Accrued grant commitments	2,055,919	1,833,088	2,055,919	1,833,088

12. Subsidiary results

The Charity has one subsidiary. Chelsea Estates Limited is a private company limited by share capital registered in England and Wales with number 00264585. The Charity owns 100% of the issued shares in the company and the summary of results of the company is below.

	2021 £	2020 £
Turnover	1,360,786	-
Operating expenses	(26,880)	(116,743)
Operating loss	1,333,906	(116,743)
Interest receivable	11	189
Interest payable	(200)	(884)
Net profit /(loss)	1,333,717	(117,438)
Distribution of reserves to Monday Charitable Trust	(1,242,741)	-
Opening reserves	25,080	142,518
Closing reserves	116,056	25,080
Current assets	117,458	45,939
Current liabilities	(1,402)	(20,859)
Net assets	116,056	25,080

13. Funds movements

	1 April 2020 £	Income £	Expenditure £	Gains, losses, transfers £	31 March 2021 £
Unrestricted general fund	-	3,564,147	(6,977,633)	3,413,486	-
Unrestricted subsidiary fund	25,080	1,360,797	(27,080)	(1,242,741)	116,056
Expendable endowment fund	89,843,759	-	-	5,296,547	95,140,306
	89,868,839	4,924,944	(7,004,713)	7,467,292	95,256,362

	1 April 2019 £	Income £	Expenditure £	Gains, losses, transfers £	31 March 2020 £
Unrestricted general fund	963,789	3,600,313	(6,932,600)	2,368,498	-
Unrestricted subsidiary fund	142,518	189	(117,627)	-	25,080
Expendable endowment fund	92,222,535	-	-	(2,378,776)	89,843,759
	93,328,842	3,600,502	(7,050,227)	(10,278)	89,868,839

14. Net assets over funds (2021)

Group	Unrestricted funds £	Expendable endowment fund £	Total funds 2021 £
Fixed assets	-	90,059,850	90,059,850
Net current assets	116,056	7,136,375	7,252,431
Long term creditors	-	(2,055,919)	(2,055,919)
	116,056	95,140,306	95,256,362

Charity	Unrestricted funds £	Expendable endowment fund £	Total funds 2021 £
Fixed assets	-	90,059,850	90,059,850
Net current assets	-	7,136,375	7,136,375
Long term creditors	-	(2,055,919)	(2,055,919)
	-	95,140,306	95,140,306

Net assets over funds (2020)

Group	Unrestricted funds £	Expendable endowment fund £	Total funds 2020 £
Fixed assets	-	90,063,981	90,063,981
Net current assets	25,080	1,612,866	1,637,946
Long term creditors	-	(1,833,088)	(1,833,088)
	25,080	89,843,759	89,868,839

Charity	Unrestricted funds £	Expendable endowment fund £	Total funds 2020 £
Fixed assets	-	90,063,981	90,063,981
Net current assets	-	1,612,866	1,612,866
Long term creditors	-	(1,833,088)	(1,833,088)
	-	89,843,759	89,843,759