

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

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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, Quatermile 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

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TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

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.

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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

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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.

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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).

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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.

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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

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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.

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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.

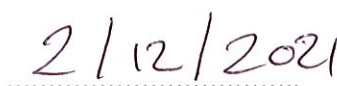
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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 detection 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


.....
Trustee
Jonathan Brinsden


.....
Date

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MONDAY CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2021

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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MONDAY CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2021

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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MONDAY CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2021

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
		<u>90,059,850</u>	<u>90,063,981</u>
Current assets			
Debtors	10	644,018	620,318
Cash at bank		9,856,300	3,536,669
		<u>10,500,318</u>	<u>4,156,987</u>
Creditors: amounts falling due within one year	11	(3,247,887)	(2,519,041)
Net current assets		<u>7,252,431</u>	<u>1,637,946</u>
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		<u>95,256,362</u>	<u>89,868,839</u>
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		<u>95,256,362</u>	<u>89,868,839</u>

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
		<u>90,059,850</u>	<u>90,063,981</u>
Current assets			
Debtors	10	644,018	641,164
Cash at bank		9,825,255	3,490,731
		<u>10,469,273</u>	<u>4,131,895</u>
Creditors: amounts falling due within one year	11	(3,332,898)	(2,519,029)
Net current assets		<u>7,136,375</u>	<u>1,612,866</u>
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		<u>95,140,306</u>	<u>89,843,759</u>
Funds of the Charity			
Unrestricted Fund			-
Expendable Endowment Fund		95,140,306	89,843,759
Total Funds	13	<u>95,140,306</u>	<u>89,843,759</u>

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

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

1. Accounting policies

General information

Monday Charitable Trust is 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.

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

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.

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

2. Donations received

	2021 £	2020 £
<i>Unrestricted funds</i>		
Cash donations	11,000	-

3. Investment income

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

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	<u>19,545</u>	<u>19,800</u>

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
	<u>88,109,709</u>	<u>88,240,800</u>

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	<u>56,887,209</u>	<u>31,222,500</u>	<u>88,109,709</u>

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.

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

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	<u>1,949,556</u>	<u>1,822,056</u>

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	<u>644,018</u>	<u>620,318</u>	<u>644,018</u>	<u>641,164</u>

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	-
	<u>3,247,887</u>	<u>2,519,041</u>	<u>3,332,898</u>	<u>2,519,029</u>

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	<u>2,055,919</u>	<u>1,833,088</u>	<u>2,055,919</u>	<u>1,833,088</u>

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

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
	<u>89,868,839</u>	<u>4,924,944</u>	<u>(7,004,713)</u>	<u>7,467,292</u>	<u>95,256,362</u>
	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
	<u>93,328,842</u>	<u>3,600,502</u>	<u>(7,050,227)</u>	<u>(10,278)</u>	<u>89,868,839</u>

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

14. Net assets over funds (2021)

	Unrestricted funds	Expendable endowment fund	Total funds 2021
	£	£	£
Group			
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)
	<u>116,056</u>	<u>95,140,306</u>	<u>95,256,362</u>

	Unrestricted funds	Expendable endowment fund	Total funds 2021
	£	£	£
Charity			
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)
	<u>-</u>	<u>95,140,306</u>	<u>95,140,306</u>

Net assets over funds (2020)

	Unrestricted funds	Expendable endowment fund	Total funds 2020
	£	£	£
Group			
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)
	<u>25,080</u>	<u>89,843,759</u>	<u>89,868,839</u>

	Unrestricted funds	Expendable endowment fund	Total funds 2020
	£	£	£
Charity			
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)
	<u>-</u>	<u>89,843,759</u>	<u>89,843,759</u>