

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

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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, Quatermile 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

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TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

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.

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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 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 young people with life skills
- Housing for those in need

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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.

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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.

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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.

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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.

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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.

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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.

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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

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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.

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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:

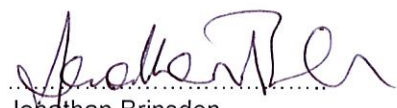
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures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

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



Date

THE MONDAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MONDAY CHARITABLE TRUST

YEAR ENDED 31 MARCH 2022

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.

THE MONDAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MONDAY CHARITABLE TRUST

YEAR ENDED 31 MARCH 2022

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).

THE MONDAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MONDAY CHARITABLE TRUST

YEAR ENDED 31 MARCH 2022

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
		<u>91,439,067</u>	<u>90,059,850</u>
Current assets			
Debtors	10	459,710	644,018
Cash at bank		9,087,727	9,825,255
		<u>9,547,437</u>	<u>10,469,273</u>
Creditors: amounts falling due within one year	11	(3,191,779)	(3,332,898)
Net current assets		<u>6,335,658</u>	<u>7,136,375</u>
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		<u>96,814,744</u>	<u>95,140,306</u>
Funds of the Charity			
Unrestricted Fund		-	-
Expendable Endowment Fund	13	96,814,744	95,140,306
Total Funds		<u>96,814,744</u>	<u>95,140,306</u>

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
<i>Investment cashflows included in investing activities below</i>		
Dividends, interest and rents from investments	(3,328,609)	(3,553,158)
Investment management fees and property costs	934,121	809,905
<i>Movements in working capital</i>		
(Increase) in debtors	184,308	(2,856)
Increase/(decrease) in creditors	(1,217,057)	1,036,700
<i>Non-cash items</i>		
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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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 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.

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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 2022

2. Donations received

	2022 £	2021 £
<i>Unrestricted funds</i>		
Cash donations	7,160	1,253,742

3. Investment income

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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	-

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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	<u>17,575</u>	<u>18,445</u>

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
	<u>88,547,216</u>	<u>88,109,709</u>

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	<u>64,807,216</u>	<u>23,740,000</u>	<u>88,547,216</u>

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.

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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	<u>2,891,806</u>	<u>1,949,556</u>

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	<u>459,710</u>	<u>644,015</u>

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	<u>3,191,779</u>	<u>3,332,898</u>

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	<u>979,981</u>	<u>2,055,919</u>

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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
	<u>95,140,306</u>	<u>3,334,769</u>	<u>(3,335,844)</u>	<u>1,674,513</u>	<u>96,814,744</u>

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
	<u>89,868,839</u>	<u>4,806,889</u>	<u>(6,977,634)</u>	<u>5,296,547</u>	<u>95,140,306</u>

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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)
	<u>-</u>	<u>96,814,744</u>	<u>96,814,744</u>

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)
	<u>-</u>	<u>95,140,306</u>	<u>95,140,306</u>