

THE MONDAY CHARITABLE TRUST

Registered Charity No. 1174232

Company no. 10910936

REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2023

THE MONDAY CHARITABLE TRUST

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Trustees' Report for the year ended 31 March 2023

Reference & Administrative Information

Official Charity Name	The Monday Charitable Trust (the Charity)
Company Registration No.	10910936
Charity Registration No.	1174232
Registered office/address	One Bartholomew Close, London EC1A 7BL
Investment Managers	Mercer Limited, 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
Trustees	Elspeth M Lane – Founder Trustee Sarah E Baxter – Founder Trustee Jonathan E Brinsden – Founder Trustee Andrew Hunter Johnston Douglas Blausten (Andrew and Douglas are appointed for a three-year term, ending 7 June 2025)
General Manager:	Stephen Lewin

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Trustees' Report for the year ended 31 March 2023

Report of the Trustees for the year ended 31 March 2023

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

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

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

Structure Governance and Management

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

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

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

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

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

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

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Trustees' Report for the year ended 31 March 2023

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

Subsidiary Company

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

Management

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

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

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

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

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

Objectives, Principal Activities and Public Benefit

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

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

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

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Trustees' Report for the year ended 31 March 2023

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

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

Grantmaking Policy

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

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

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

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

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

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

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

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Trustees' Report for the year ended 31 March 2023

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

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

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

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

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

Achievements and Performance

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

Review of Activities

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

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

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

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Trustees' Report for the year ended 31 March 2023

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

Income

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

Expenditure

Future multi-year funding commitments of £979,980 were agreed by the Charity as at 31 March 2023. (2022: £3,262,593)

Expenditure during the year ended 31 March 2023 was, £1,686,251 (31 March 2022: £3,335,844).

Investment Policy

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

Financial and Investment Objectives

- The Trustees' aim is to hold investments which are not inconsistent with their charitable objectives and to align them so far as practicable with current best practice with regard to environmental, social and governance factors, whilst maintaining a consistent real value for the Charity over the longer term.
- The overall investment objective for the investment portfolio is to generate a return of CPI + 4% pa, net of underlying investment manager fees, by holding a diversified portfolio over a long term (i.e. at least 5 years) in a risk-controlled manner.
- The Trustees' investment manager, Mercer, invests in a range of collective investment schemes managed by an affiliate of theirs (Mercer Funds). The Mercer Funds are a diversified combination of equity, fixed income and alternatives and investment is made in such proportions as determined by Mercer under its discretionary mandate. The Trustees are satisfied that this is a suitable investment approach for the objectives of the Charity but are reviewing this in 2023/2024.

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Trustees' Report for the year ended 31 March 2023

- The Trustees have agreed with Mercer that within their portfolio Mercer can invest up to 20% of the value of the portfolio in private markets investments. The Trustees are aware of the constraints on these types of holdings.
- Because of the policy to sell the Charity's properties, the Trustees have not given Mercer an annual income or cash withdrawal target. Mercer have been asked to invest on a total return basis. This policy is reviewed annually and any changes to it will be notified to Mercer.

Strategies for Achieving Objectives

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

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

Liquidity Requirements

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

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

Ethical and other Investment Policy considerations

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

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Trustees' Report for the year ended 31 March 2023

- The expectation of the Trustees is that the managers of the funds appointed by Mercer have a high ESG rating, based on the modelling analysis carried out by Mercer. The Investment Committee periodically discuss/review the ESG ratings with Mercer as part of their monitoring role.
- The Trustees have requested Mercer to be proactive on their behalf by encouraging the managers of the funds appointed by Mercer to engage on issues that are aligned with their impact goals, focusing on ESG factors and exercising their voting rights on the Charity's behalf to encourage better corporate governance. Mercer will continue reporting, monitoring and challenging investment managers on their ESG performance.
- Investing for ESG impact: the Trustees intend to make an allocation within and/or outside their investment portfolio with Mercer in funds looking to achieve enhanced ESG impact alongside financial return.
- Environmental Crisis: The Trustees agreed that the environmental crisis should form part of their core strategy and they intend to identify managers who are taking action in this area and demonstrating leadership. The Trustees support initiatives which aim to increase alignment between the environmental impact of investments and the goals set by the Paris/Glasgow climate change accord to limit global warming.
- Impact investing:
 - The Trustees are considering Impact Investing. Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.
 - The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.
 - The Trustees intend to make an allocation within and/or outside their investment portfolio to impact investing in the UK, which will be used to test the potential for achieving market-like or concessionary returns by investing into impact funds that align to their impact goals and which generate a measurable and transformative impact.
- The Trustees have agreed an allocation of up to 15% of the value of the Charity's total current assets in a combination of Programme Related Investments, investments having a specific impact on climate change and Impact Investments but accept that this allocation is an aspiration at the date of their Investment Policy Statement and will take time to achieve.

Investment portfolio

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

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

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

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

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

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

Property portfolio

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

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

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

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

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

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Social Investments

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

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

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

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

Reserves Policy

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

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

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

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

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Trustees' Report for the year ended 31 March 2023

Fundraising and gifts

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

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

Risk Management

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

- (1) The Trustees consider variability of investment returns constitutes a financial risk and volatility in world stock markets demonstrates this risk. The Trustees have asked the Investment Managers to manage the portfolio on a total return basis under a fully discretionary mandate. The Trustees consider a total return basis will stabilise the resources available to them and also gives Mercer a wide mandate to invest on their behalf. The Trustees agreed that up to 20% of the investment portfolio with Mercer could be allocated to private market investments and authorised Mercer to invest in the Mercer PIP VI Fund as part of this allocation to help diversify their risk.
- (2) Following investment uncertainty and disruptions caused by the war in Ukraine, the performance of the investment portfolio has not met its benchmarks as at 31 March 2023. The Charity holds these investments for the long term and expects the investment values to fluctuate but the hope is that in the long term there will be general capital appreciation.
- (3) The Social Investments are made on the understanding that they have a charitable purpose rather than being financial investments. The General Manager undertakes due diligence on the prospective Social Investment and advises the Trustees about this to mitigate the risks. These investments may be secured, as in the Social Investments with Commonweal and Thames Reach, or unsecured.
- (4) The potential risks concerning the Strategic grants include delay or difficulties in implementation due to political, environmental and resource issues, which in turn may result in a failure to meet defined milestones or objectives. The Trustees manage the risks by paying the grants in instalments and by having each recipient sign a Grant Agreement, confirming the terms of the grant, and setting up a reporting process, whereby each recipient charity reports on the project on a six-monthly and annual basis. This report has to include details of the progress, any unforeseen circumstances that may have arisen with the projects and how the recipient charity is managing this.
- (5) The Trustees have reviewed the risks identified in connection with the property portfolio and the Ops Committee considers these risks and performance at their quarterly meetings. The following are believed to be the principal risks:

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

Plans for the Future

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

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Trustees' Report for the year ended 31 March 2023

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

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and 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 directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Signed for and on behalf of the Trustees



Trustee



Date

Sarah Baxter

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

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Monday Charitable Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such

THE MONDAY CHARITABLE TRUST

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

YEAR ENDED 31 MARCH 2023

material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE MONDAY CHARITABLE TRUST

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

YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the

THE MONDAY CHARITABLE TRUST

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

YEAR ENDED 31 MARCH 2023

charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place
London
EC4R 1AG

Date 21 December 2023

THE MONDAY CHARITABLE TRUST

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

YEAR ENDED 31 MARCH 2023

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

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

THE MONDAY CHARITABLE TRUST

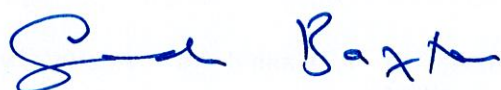
BALANCE SHEET

Company number 10910936

AS AT 31 MARCH 2023

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

Approved and signed on behalf of the Trustees



Trustee Sarah Baxter

Date: 5 December 2023

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

THE MONDAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

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

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

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

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 continue to adopt the going concern basis in preparing the financial statements.

Income

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

Expenditure

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

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

Fund Accounting

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

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 2023

2. Donations received

	2023 £	2022 £
<i>Unrestricted funds</i>		
Cash donations	300	7,160
Donated property	1,600,000	-
	<u>1,600,300</u>	<u>7,160</u>

3. Investment income

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

4. Costs of raising funds

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

5. Expenditure on charitable activities

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

5. Expenditure on charitable activities (continued)

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

6. Auditor's remuneration

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

7. Information regarding trustees and remuneration and related parties

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

The Trustees have purchased indemnity insurance.

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

8. Investments

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

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

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

9. Social investments

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

10. Debtors

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

11. Creditors

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

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

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

12. Subsidiary results

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

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

13. Funds movements

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

THE MONDAY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

14. Net assets over funds (2023)

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

Net assets over funds (2022)

	Unrestricted funds	Expendable endowment fund	Total funds 2022
Charity	£	£	£
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>