

# **THE MONDAY CHARITABLE TRUST**

**Registered Charity No. 1174232  
Company no. 10910936**

## **REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

# THE MONDAY CHARITABLE TRUST

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YEAR ENDED 31 MARCH 2024

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# THE MONDAY CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2024

### Reference & Administrative Information

<b>Official Charity Name</b>	The Monday Charitable Trust (the Charity)
<b>Company Registration No.</b>	10910936
<b>Charity Registration No.</b>	1174232
<b>Registered Office Address</b>	One Bartholomew Close, London EC1A 7BL
<b>Investment Managers</b>	CCLA Investment Management Limited, One Angel Lane, London EC4A 3AB  Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU
<b>Property Advisers</b>	Redstone Thinks...Ltd, 206 Upper Richmond Road, London, SW14 8AH
<b>Property Managers</b>	Hicks Baker Limited, 29 Castle Street, Reading RG1 7SB
<b>Auditor</b>	HaysMac LLP, 10 Queen Street Place, London EC4R 1AG
<b>Administrators and Legal Advisers</b>	BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL
<b>Trustees</b>	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)
<b>General Manager:</b>	Stephen Lewin

# THE MONDAY CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2024

### Report of the Trustees for the year ended 31 March 2024

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

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

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

### Structure Governance and Management

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

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

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

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

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

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

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

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### Trustees' Report for the year ended 31 March 2024

#### Subsidiary Company

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

#### Management

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

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

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

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

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

#### Objectives, Principal Activities and Public Benefit

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

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

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

#### Grantmaking Policy

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

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

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

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### Trustees' Report for the year ended 31 March 2024

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

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

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

#### ***Strategic grants***

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

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

#### ***Intermediate grants***

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

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

#### ***Discretionary grants***

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

#### ***Emergency grants***

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

## **THE MONDAY CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2024**

#### **Property**

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

#### **Cash**

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

#### **Achievements and Performance**

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

#### **Review of Activities**

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

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

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

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

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### Trustees' Report for the year ended 31 March 2024

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

#### Income

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

#### Expenditure

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

#### Investment Policy

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

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

#### *Financial and Investment Objectives*

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

#### *Strategies for Achieving Objectives*

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



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### Trustees' Report for the year ended 31 March 2024

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

#### ***Liquidity Requirements***

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

#### ***Ethical and other Investment Policy considerations***

- Exclusions: As part of their investment process both investment managers apply a 'screening policy' which excludes exposure to securities in various sectors, including controversial armaments and tobacco. In some cases, further exclusions are applied, so far as practicable, to certain fossil fuels, adult entertainment, alcohol and gambling. The exclusion list is subject to revenue criteria which permit investment in companies that do not focus on these activities as a core part of their business model. There are no other specific restrictions.
- Environmental, social and governance (ESG) factors:
  - The expectation of the Trustees is that the investments made by CCLA and Sarasin will have a high ESG rating, based on the modelling analysis carried out by them. The Investment Committee will periodically discuss/review the ESG ratings with CCLA and Sarasin as part of their monitoring role.
  - The Trustees have requested CCLA and Sarasin to be proactive on their behalf by encouraging their investee companies or funds to engage on issues that are aligned with their impact goals, focusing on ESG factors and exercising their voting rights on the Charity's behalf to encourage better corporate governance. Both Investment Managers will report, monitor and challenge the fund managers on their ESG performance.
  - While the Investment Managers' primary aim is to preserve the long-term value of the Charity's investments by driving positive change, they recognise that businesses deriving profits from unsustainable activities are likely to be penalised over time by changing regulation, legislation and consumer preference. They therefore integrate ESG factors into their investment selection process across all asset classes, so that their stewardship work and thematic investment philosophy draw on each other. They invest in long-term trends that have the power to improve societal welfare, investing in ways that drive positive change, aiming at identifying and controlling material financial risks that are not visible through the lens of conventional financial analysis
- Environmental Crises: The Trustees agreed that tackling environmental crises should form part of their core strategy and they intend to identify managers who are taking action in this area and demonstrating leadership. The Trustees support initiatives which aim to increase alignment

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### Trustees' Report for the year ended 31 March 2024

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

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

#### Investment portfolio

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

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

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

#### Property portfolio

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

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

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### Trustees' Report for the year ended 31 March 2024

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

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

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

#### **Social Investments**

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

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

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

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

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

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

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

#### **Reserves Policy**

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

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

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### Trustees' Report for the year ended 31 March 2024

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

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

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

#### Fundraising and gifts

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

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

#### Risk Management

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

- (1) The Trustees consider variability of investment returns constitutes a financial risk and volatility in world stock markets demonstrates this risk. The Trustees have asked the Investment Managers to manage the portfolio on a total return basis under a fully discretionary mandate. The Trustees consider a total return basis will stabilise the resources available to them and also gives CCLA and Sarasin a wide mandate to invest on their behalf. In March 2021, the Trustees made a private market investment in the Mercer PIP VI Fund to help diversify their risk. This investment is intended to be retained until maturity.
- (2) Following investment uncertainty and disruptions caused by the war in Ukraine, the performance of the investment portfolio had not met its benchmarks as at 31 March 2024. The Charity holds these investments for the long term and expects the investment values to fluctuate but the hope is that in the long term there will be general capital appreciation.
- (3) The Social Investments are made on the understanding that they have a charitable purpose as well as being financial investments. The General Manager undertakes due diligence on each prospective Social Investment and advises the Trustees about this to mitigate the risks. The investment may be secured, as in the Social Investments with Commonweal, Thames Reach and Derbyshire Wildlife Trust, or be unsecured.
- (4) The potential risks concerning the Strategic grants include delay or difficulties in implementation due to political, environmental and resource issues, which in turn may result in a failure to meet defined milestones or objectives. The Trustees manage the risks by paying the grants in instalments and by having each recipient sign a Grant Agreement, confirming the terms of the grant, and setting up a reporting process, whereby each recipient charity reports on the project on a six-monthly and annual basis. This report has to include details of the progress, any unforeseen circumstances that may have arisen with the projects and how the recipient charity is managing this.
- (5) The Trustees have reviewed the risks identified in connection with the property portfolio and the Ops Committee considers these risks and performance at their quarterly meetings. The following are believed to be the principal risks:

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### Trustees' Report for the year ended 31 March 2024

<b>Major tenant default</b> Rental voids, disruption to cash flow, increased costs and burdens of ownership	This is monitored by reference to Credit Risk Management and Stress Test reports for new and existing commercial properties and effective credit control
<b>Properties falling vacant on expiry</b> 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
<b>Lack of liquidity</b> 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
<b>Economic instability</b> 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
<b>Legal regulatory and tax changes</b> 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
<b>Issues with building safety because of cladding</b>	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.
<b>Reduction in Property Values</b>	An annual capital valuation is undertaken by external valuers, Carter Jonas. The impact of the poor economic climate is the highest risk to values.

#### Plans for the Future

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

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### Trustees' Report for the year ended 31 March 2024

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

#### Trustees' responsibilities in relation to the financial statements

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

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

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

#### Signed for and on behalf of the Trustees

*Jonathan Brinsden*

28 November 2024

.....  
Trustee

.....  
Date

# THE MONDAY CHARITABLE TRUST

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

YEAR ENDED 31 MARCH 2024

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### Opinion

We have audited the financial statements of The Monday Charitable Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

## THE MONDAY CHARITABLE TRUST

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

YEAR ENDED 31 MARCH 2024

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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 2024

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### 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](http://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 2024

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



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

10 Queen Street Place  
London  
EC4R 1AG

Date 2 December 2024

**THE MONDAY CHARITABLE TRUST**

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

**YEAR ENDED 31 MARCH 2024**

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

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

# THE MONDAY CHARITABLE TRUST

## BALANCE SHEET

Company number 10910936

AS AT 31 MARCH 2024

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

Approved and signed on behalf of the Trustees

*Jonathan Brinsden*

Trustee

Date: 28 November 2024

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

# THE MONDAY CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

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

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

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

# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

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### 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 where this cannot be recovered.

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

#### Fund Accounting

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

# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

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### 1. Accounting policies (continued)

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

#### **Investments**

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

Quoted securities are measured at closing exchange prices.

#### **Cash and cash equivalents**

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

#### **Debtors and creditors**

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

#### **Taxation**

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

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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

# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 2. Donations received

	2024 £'000	2023 £'000
<b>Unrestricted funds</b>		
Cash donations	1	-
Donated property	-	1,600
	<u>1</u>	<u>1,600</u>

### 3. Investment income

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

### 4. Costs of raising funds

	2024 £'000	2023 £'000
<b>Unrestricted funds</b>		
Investment management costs	423	387
Investment property costs	368	424
	<u>791</u>	<u>811</u>



# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 5. Expenditure on charitable activities

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

# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 5. Expenditure on charitable activities (continued)

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

# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 MARCH 2024

#### 6. Auditor's remuneration

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

#### 7. Information regarding trustees and remuneration and related parties

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

The Trustees have purchased indemnity insurance.

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

#### 8. Investments

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

#### Reconciliation of investments

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

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

# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 9. Social investments

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

### 10. Debtors

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

### 11. Creditors

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

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

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

# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 MARCH 2024

#### 12. Subsidiary results

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

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

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

#### 13. Funds movements

	1 April 2023	Surplus /(deficit)	Investment gain	Gains, losses, transfers	31 March 2024
	£'000	£'000	£'000	£'000	£'000
Unrestricted general fund	-	(3,945)	-	3,945	-
Expendable endowment fund	95,566	-	4,435	(3,945)	96,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	95,566	(3,945)	4,435	-	96,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Prior year comparative</i>					
	1 April 2022	Surplus /(deficit)	Investment loss	Gains, losses, transfers	31 March 2023
	£'000	£'000	£'000	£'000	£'000
Unrestricted general fund	-	4,521	(1,686)	(2,834)	-
Expendable endowment fund	96,814	-	-	(1,248)	95,566
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	96,814	4,521	(1,686)	(4,082)	95,566
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# THE MONDAY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 14. Net assets over funds (2024)

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

### Net assets over funds (2023)

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