

Registered number: 10910936
Charity number: 1174232

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Trustees

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

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

Company registered number

10910936

Charity registered number

1174232

Registered office

One Bartholomew Close
London
EC1A 7BL

Independent auditors

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4A 3AB

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Property Advisers

Redstone Thinks... Ltd
206 Upper Richmond Road
London
SW14 8AH

Property Managers

Hicks Baker Limited
29 Castle Street
Reading
RG1 7SB

Administrators and Legal Advisers

Broadfield
One Bartholomew Close
London
EC1A 7BL

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

Management team

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Structure Governance and Management

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Subsidiary Company

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

Management

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

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

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

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

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

Objectives, Principal Activities and Public Benefit

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

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2025

Grantmaking Policy

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

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

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

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

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

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

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

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

'Discretionary' grants:

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

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FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Achievements and Performance

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

Review of Activities

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

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

The grants to these recipients were for the following programmes:

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

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FOR THE YEAR ENDED 31 MARCH 2025

Income

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

Expenditure

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

Investment Policy

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

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

Financial and Investment Objectives

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

Strategies for Achieving Objectives

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

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

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

Liquidity Requirements

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

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

Ethical and other Investment Policy considerations

- Exclusions: As part of their investment process both investment managers apply a 'screening policy' which excludes exposure to securities in various sectors, including controversial armaments and tobacco. In some cases further exclusions are applied, so far as practicable, to certain fossil fuels, adult entertainment, alcohol and gambling. The exclusion list is subject to revenue criteria which permit investment in companies that do not focus on these activities as a core part of their business model. There are no other specific restrictions.
- Environmental, social and governance (ESG) factors:
 - The expectation of the Trustees is that the investments made by CCLA and Sarasin will have a high ESG rating, based on the modelling analysis carried out by them. The Investment Committee will periodically discuss/review the ESG ratings with CCLA and Sarasin as part of their monitoring role.
 - The Trustees have requested CCLA and Sarasin to be proactive on their behalf by encouraging their investee companies or funds to engage on issues that are aligned with their impact goals, focusing on ESG factors and exercising their voting rights on the Charity's behalf to encourage better corporate governance. Both Investment Managers will report, monitor and challenge the fund managers on their ESG performance.
- Environmental Crises: The Trustees agreed that tackling the environmental crisis should form part of their core strategy and they intend to identify managers who are taking action in this area and demonstrating leadership. The Trustees support initiatives which aim to increase alignment between the environmental impact of investments and the goals set by the Paris/Glasgow climate change accord to limit global warming.
- Impact investing:
 - The Trustees are about to make their first Impact investment. Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.
 - The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.

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- The Trustees have made an allocation outside their main investment portfolio to impact investments, which will be used to test the potential for achieving market-like or concessionary returns by investing into impact funds that align to their impact goals and which generate a measurable and transformative impact. The first investment will be in Helios Investment Partners' 'CLEAR' fund in 2025/26.
- The Trustees have agreed an allocation of up to 15% of the value of the Charity's net assets in a combination of Social Investments, investments having a specific impact on environmental crises and Impact Investments but accept that this allocation will take time to achieve.

Investment portfolio review

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

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

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

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

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

Sarasin - Performance Review

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

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

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

CCLA – Performance Review

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

Property portfolio

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

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

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

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

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

Social and Impact investments

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

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

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FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

The Trustees have invested in the following:

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

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

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

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

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

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

Reserves Policy

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

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

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

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

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

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for the following year of £4.9m.

Fundraising and gifts

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

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

Risk Management

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

1. The Trustees consider variability of investment returns constitutes a financial risk and volatility in world stock markets demonstrates this risk. The Trustees have asked the Investment Managers to manage the portfolio on a total return basis under a fully discretionary mandate. The Trustees consider a total return basis will stabilise the resources available to them and also gives CCLA and Sarasin a wide mandate to invest on their behalf. In March 2021, the Trustees made a private market investment in the Mercer PIP VI Fund to help diversify their risk. This investment is intended to be retained until maturity.
2. Following market volatility because of uncertain US tariff policy, the performance of the investment portfolio did not meet its benchmarks in the year ended 31 March 2025. The Charity holds these investments for the long term and expects investment values to fluctuate, but the hope is that in the long term there will be general capital appreciation.
3. Social investments are made on the understanding that they have a charitable purpose as well as being financial investments. The General Manager undertakes due diligence on prospective Social Investments, with the help of advisers and advises the Trustees about this to mitigate the risks. Investments may be secured, as in the loans to Commonweal and Derbyshire Wildlife Trust, or unsecured.
4. Impact Investments are made following market research and due diligence undertaken by advisers, which is then considered by the Investment Committee before recommendation for investment is made to the Trustees.
5. The potential risks concerning Strategic grants include delay or difficulties in implementation due to political, environmental and resource issues, which in turn may result in a failure to meet defined milestones or objectives. The Trustees manage the risks by paying the grants in instalments and by having each recipient charity sign a Grant Agreement, confirming the terms of the grant, and setting up a reporting process, whereby each recipient reports on the project on a six-monthly and annual basis. This report has to include details of the progress, any unforeseen circumstances that may have arisen with the projects and how these are being managed.
6. The Trustees have reviewed the risks identified in connection with the property portfolio and the Ops Committee considers these risks and performance at their quarterly meetings. The following are believed to be the principal risks, although they are expected to diminish as the remaining property assets are sold:

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

Plans for the Future

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

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

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

Trustees' responsibilities in relation to the financial statements

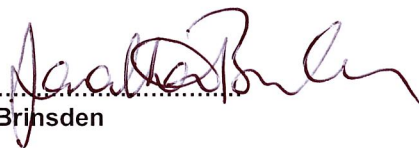
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which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

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

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

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

.....

Jonathan Brinsden
Trustee
Date: 4/12/25

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONDAY CHARITABLE TRUST

Opinion

We have audited the financial statements of Monday Charitable Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)

for and on behalf of

HaysMac LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 11 December 2025

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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


.....
Jonathan Brinsden

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

1. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

2.2 Going concern

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

2.3 Income

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

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

2.4 Expenditure

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

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

2.5 Fund accounting

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

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

2.6 Interest receivable

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

2.7 Taxation

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

2.8 Investments

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

Quoted securities are measured at closing exchange prices.

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

2.9 Debtors and creditors

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

2.10 Cash and cash equivalents

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

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

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

4. Income from donations

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations			
Donated listed investments	1,314	1,314	-
Donations	-	-	1
	<u>1,314</u>	<u>1,314</u>	<u>1</u>

5. Investment income

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

6. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment property costs	347	347	368
Investment management costs	334	334	423
	<u>681</u>	<u>681</u>	<u>791</u>

7. Expenditure on charitable activities

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Intermediate Grants

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

Discretionary Grants

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Gonville & Caius College Cambridge	11	-
Kensington Aldridge Academy Intrepidus Trust	5	-
Prison Choir Project	5	-
OnSide	20	-
Crisis	5	-
The Wave Project	3	-
Icanyoucantoo	3	-
NPC Catalytic Capital Group	15	-
Siobhan's Trust	-	10
Catholic Parish of Seaford	-	20
Team Domenica	-	20
Mayor's Fund for London	-	25
One Small Thing	-	20
Frontline	-	20
Canine Partners	-	20
CW+	-	24
YMCA	-	10
Koestler Arts	-	20
Social Change Nest CIC (Uplift)	-	20
Mediation Surrey	-	20
Motiv8	-	10
HIOWAA	-	15
Toynbee Hall	-	20
Cystic Fibrosis	-	15
Gateways Charity	-	10
Schoolreaders	-	20
Society for the Relief of Distress	-	10
	475	539

Emergency Grants

The DEC Ukraine Humanitarian Appeal, paid via The Big Give	-	50
Middle East Humanitarian Appeal (via The Big Give)	10	-
	10	50
Total grants	2,135	5,900

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Support costs

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

8. Auditors' remuneration

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

9. Information regarding trustees and remuneration and related parties

The Charity has no employees (2024: Nil).

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

The Trustees have purchased indemnity insurance

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

MONDAY CHARITABLE TRUST
(A Company Limited by Guarantee)

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

10. Investment property

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

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

11. Investments

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

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

12. Social investments

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

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

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

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

16. Subsidiary results

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

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

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

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

17. Statement of funds

Statement of funds - current year

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

MONDAY CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

MONDAY CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Analysis of net assets between funds - prior year

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