

Charity number: 1184349

The Monkeypuzzle Charitable Trust

Unaudited

Trustees' report and financial statements

For the year ended 5 April 2021

The Monkeypuzzle Charitable Trust

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The Monkeypuzzle Charitable Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 5 April 2021

Trustees	R T Erskine Pigott C J Erskine Pigott A D Erskine Pigott
Charity registered number	1184349
Principal office	Royds Withy King 69 Carter Lane London EC4V 5EQ
Independent Examiner	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ

The Monkeypuzzle Charitable Trust

Trustees' report

For the year ended 5 April 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021. The prior financial period was 10 July 2019 to 5 April 2020, due to the registration of the Charity on 10 July 2019. Therefore the comparatives are not entirely comparable.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The purposes of the Charity as set out in the governing document is to benefit environmental issues, young people and mental health, both in the UK and Worldwide, through grant giving.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The main activities of the Charity for the public benefit is that of grant giving to other charities and organisations which meet the objectives of the Charity being that to support environmental issues, young people and mental health.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity received a gift of shares from the settlor of the trust with a value of £123,936. No grants have been made during the period while the Charity undertook to further increase the investment holdings. The Trustees have identified charities which they wish to support with grants in future financial years.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees consider that the Charity does not need to maintain any significant free reserves as the expendable endowment fund is available to be utilised for future expenditure.

c. Performance

During the year the Charity received an expendable endowment gift of £126,558 (2020 - £83,088) and incurred unrestricted expenditure of £2,400 (2020 - £2,400) and expenditure allocated to the endowment fund of £541 (2020 - £nil). After accounting for a gain on revaluation of investments of £112,448 (2020 - loss on revaluation of £10,152), the Charity had net income for the year of £236,105 (2020 - £70,536). As at 5 April 2021, the endowment fund totalled £306,419 (2020 - £70,536) and the general fund totalled £222 (2020 - £nil).

The Monkeypuzzle Charitable Trust

Trustees' report (continued)
For the year ended 5 April 2021

Structure, governance and management

a. Constitution

The Monkeypuzzle Charitable Trust is a registered charity, number 1184349, and is constituted under a Trust deed dated 2 February 2018.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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 Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
R T Erskine Pigott

Date: 01.10.22

The Monkeypuzzle Charitable Trust

Statement of financial activities For the year ended 5 April 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	2	123,936	-	123,936	83,088
Investments	3	-	2,622	2,622	-
Total income and endowments		123,936	2,622	126,558	83,088
Expenditure on:					
Raising funds	4	541	-	541	-
Charitable activities	5	-	2,400	2,400	2,400
Total expenditure		541	2,400	2,941	2,400
Net income before net gains/(losses) on investments		123,395	222	123,617	80,688
Gains/(losses) on investments	8	112,488	-	112,488	(10,152)
Net movement in funds		235,883	222	236,105	70,536
Reconciliation of funds:					
Total funds brought forward		70,536	-	70,536	-
Net movement in funds		235,883	222	236,105	70,536
Total funds carried forward		306,419	222	306,641	70,536

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 6 to 11 form part of these financial statements.

The Monkeypuzzle Charitable Trust

Balance sheet As at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	306,706	72,936
Cash at bank and in hand		4,735	-
		<u>4,735</u>	<u>-</u>
Creditors: amounts falling due within one year	8	(4,800)	(2,400)
Net current liabilities		<u>(65)</u>	<u>(2,400)</u>
Total net assets		<u><u>306,641</u></u>	<u><u>70,536</u></u>
Charity funds			
Endowment funds	9	306,419	70,536
Unrestricted funds	9	222	-
Total funds		<u><u>306,641</u></u>	<u><u>70,536</u></u>

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


.....
R T Erskine Pigott

Date: 01.10.22

The notes on pages 6 to 11 form part of these financial statements.

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2021

1. Accounting policies

1.1 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 Charities Act 2011.

The Monkeypuzzle 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.

1.2 Going concern

The trustees have considered the going concern of the Charity, including the impact of the Covid-19 pandemic, and the trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of investment management.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
For the year ended 5 April 2021**

1. Accounting policies (continued)

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise capital donated to the charity, together with accumulated realised and unrealised investment gains or losses. The Trustees have the power to expend the endowment funds. Investment management charges and other professional fees relating directly to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2021

2. Income from donations and legacies

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	123,936	123,936	83,088
Total 2020	83,088	83,088	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	2,622	2,622	-

4. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	541	541	-

5. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examiner fees	2,400	2,400	2,400
Total 2020	2,400	2,400	

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2021

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,400	2,400

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	72,936
Additions	414,247
Disposals	(292,965)
Revaluations	112,488
At 5 April 2021	306,706
Net book value	
At 5 April 2021	306,706
At 5 April 2020	72,936

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,800	2,400

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2021

10. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General fund	-	2,622	(2,400)	-	222
Endowment fund	70,536	123,936	(541)	112,488	306,419
	70,536	126,558	(2,941)	112,488	306,641

During the prior year a transfer was made between the endowment fund, which is an expendable endowment fund, and the general fund to provide resources for the charity's administration expenses.

The expendable endowment fund was established by a gift in 2020 from a close family member. The income in 2021 is related to an additional gift from the same close family member. The trustees have the power to spend the income in accordance with the Trust's charitable objectives.

Summary of funds - prior year

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
General fund	-	(2,400)	2,400	-	-
Endowment fund	83,088	-	(2,400)	(10,152)	70,536
	83,088	(2,400)	-	(10,152)	70,536

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	306,419	287	306,706
Current assets	-	4,735	4,735
Creditors due within one year	-	(4,800)	(4,800)
Total	306,419	222	306,641

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2021

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	70,536	2,400	72,936
Creditors due within one year	-	(2,400)	(2,400)
Total	70,536	-	70,536

12. Related party transactions

During the year, the Trust received a gift of shares from a close family member of the Trustees. The value of these shares was £123,936 (2020: £83,088). As the trustees have the power to spend the income in accordance with the Trust's charitable objectives, this has been accounted for as an expendable endowment fund.

The Monkeypuzzle Charitable Trust

Independent examiner's report For the year ended 5 April 2021

Independent examiner's report to the Trustees of The Monkeypuzzle Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 18 October 2022

Lucy Hammond FCA

Kreston Reeves LLP
Chartered Accountants
Chichester