

Charity number: 1184349

The Monkeypuzzle Charitable Trust

Unaudited

Trustees' report and financial statements

For the year ended 5 April 2022

The Monkeypuzzle Charitable Trust

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12
Independent examiner's report	13

The Monkeypuzzle Charitable Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 5 April 2022

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
Accountant	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 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

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 £179,781. Grants totalling £12,000 have been made during the period as follows:

Seawildings, totalling £6,000. The grant enabled the charity to work with local primary schools and raise awareness of maritime issues while providing valuable social skill development to the children.

The US Charitable Trust for £6,000. This contributed towards working with over 400 young people recently arrived in the UK living in Brent. The grant enabled activities to help prepare the young people for leaving school and employment.

The charity's policy for grant making is that grants given to 2 or 3 charities are to be repeated annually on condition of adequate reporting and usage.

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.

The Monkeypuzzle Charitable Trust

Trustees' report (continued) For the year ended 5 April 2022

c. Performance

During the year the Charity received an expendable endowment gift of £179,781 (2021 - £123,936), generated income of investments of £19,957 (2021 - £2,622) and incurred unrestricted expenditure of £15,263 (2021 - £2,400) and expenditure allocated to the endowment fund of £1,408 (2021 - £541). After accounting for a gain on revaluation of investments of £1,982 (2021 - £112,488), the Charity had net income for the year of £185,049 (2021 - £236,105). As at 5 April 2022, the endowment fund totalled £486,774 (2021 - £306,419) and the general fund totalled £4,916 (2021 - £222).

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:

The Monkeypuzzle Charitable Trust

Statement of financial activities For the year ended 5 April 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	179,781	-	179,781	123,936
Investments	3	-	19,957	19,957	2,622
Total income and endowments		179,781	19,957	199,738	126,558
Expenditure on:					
Raising funds	4	1,408	-	1,408	541
Charitable activities	5	-	15,263	15,263	2,400
Total expenditure		1,408	15,263	16,671	2,941
Net income before net gains on investments		178,373	4,694	183,067	123,617
Gains/(losses) on investments	9	1,982	-	1,982	112,488
Net movement in funds		180,355	4,694	185,049	236,105
Reconciliation of funds:					
Total funds brought forward		306,419	222	306,641	70,536
Net movement in funds		180,355	4,694	185,049	236,105
Total funds carried forward		486,774	4,916	491,690	306,641

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

The notes on pages 6 to 12 form part of these financial statements.

The Monkeypuzzle Charitable Trust

**Balance sheet
As at 5 April 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	485,098	306,706
Debtors	10	4,849	-
Cash at bank and in hand		9,183	4,735
		<u>14,032</u>	<u>4,735</u>
Creditors: amounts falling due within one year	11	(7,440)	(4,800)
Net current assets / (liabilities)		<u>6,592</u>	<u>(65)</u>
Total net assets		<u><u>491,690</u></u>	<u><u>306,641</u></u>
Charity funds			
Endowment funds	12	486,774	306,419
Unrestricted funds	12	4,916	222
Total funds		<u><u>491,690</u></u>	<u><u>306,641</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:

The notes on pages 6 to 12 form part of these financial statements.

The Monkeypuzzle Charitable Trust

Balance sheet As at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	485,098	306,706
Debtors	10	4,849	-
Cash at bank and in hand		9,183	4,735
		<u>14,032</u>	<u>4,735</u>
Creditors: amounts falling due within one year	11	(7,440)	(4,800)
Net current assets / (liabilities)		<u>6,592</u>	<u>(65)</u>
Total net assets		<u><u>491,690</u></u>	<u><u>306,641</u></u>
Charity funds			
Endowment funds	12	486,774	306,419
Unrestricted funds	12	4,916	222
Total funds		<u><u>491,690</u></u>	<u><u>306,641</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:

The notes on pages 6 to 12 form part of these financial statements.

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2022

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.

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.

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.

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2022

1. Accounting policies (continued)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 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.

1.8 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.

1.9 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.

1.10 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 2022

2. Income from donations and legacies

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	179,781	179,781	123,936
Total 2021	123,936	123,936	

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	19,957	19,957	2,622
Total 2021	2,622	2,622	

4. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	1,408	1,408	541
Total 2021	541	541	

5. Analysis of expenditure by activities

	Grants payable 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	12,000	3,263	15,263	2,400
Total 2021	-	2,400	2,400	

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examiner fees	2,640	2,640	2,400
Legal and professional fees	623	623	-
	<u>3,263</u>	<u>3,263</u>	<u>2,400</u>
Total 2021	<u>2,400</u>	<u>2,400</u>	

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	12,000	12,000	-

Grants payable to institutions relate to the following material grants:

	2022 £	2021 £
Seawilding	6,000	-
US Charitable Trust	6,000	-
	<u>12,000</u>	<u>-</u>

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2022

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,640	2,400

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	306,706
Additions	359,412
Disposals	(183,002)
Revaluations	1,982
At 5 April 2022	485,098
Net book value	
At 5 April 2022	485,098
At 5 April 2021	306,706

10. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	4,849	-
	4,849	-

The Monkeypuzzle Charitable Trust

Notes to the financial statements For the year ended 5 April 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	480,749	4,349	485,098
Current assets	6,025	8,007	14,032
Creditors due within one year	-	(7,440)	(7,440)
Total	486,774	4,916	491,690

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	303,765	2,941	306,706
Current assets	2,654	2,081	4,735
Creditors due within one year	-	(4,800)	(4,800)
Total	306,419	222	306,641

14. 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 £179,781 (2021: £123,936). 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

Notes to the financial statements For the year ended 5 April 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>7,440</u>	<u>4,800</u>

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General fund	222	19,957	(15,263)	-	4,916
Endowment fund	306,419	179,781	(1,408)	1,982	486,774
	<u>306,641</u>	<u>199,738</u>	<u>(16,671)</u>	<u>1,982</u>	<u>491,690</u>

The expendable endowment fund was established by a gift in 2020 from a close family member. The income in 2022 and 2021 is related to additional gifts 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

	Balance at 1 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
	<u>70,536</u>	<u>126,558</u>	<u>(2,941)</u>	<u>112,488</u>	<u>306,641</u>

The Monkeypuzzle Charitable Trust

Independent examiner's report For the year ended 5 April 2022

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 2022.

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: 4 February 2023

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ