

MONIKER FOUNDATION

England & Wales · Charity number 1190889

Details

Status Registered

Legal form CIO

Registered 2020-08-17

Register [View on the Charity Commission register](#)

Contact

Address 4th Floor
4 St. James's Place
London
SW1A 1NP

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Email richard.stoppard@theconversiongrp.com

Website <https://www.monikerartfair.com/foundation>

Activities

Objects: FOR THE PUBLIC BENEFIT TO:1) PROMOTE THE EDUCATION OF THE PUBLIC IN THE UNDERSTANDING, APPRECIATION AND DEVELOPMENT OF CONTEMPORARY AND URBAN ART IN PARTICULAR THROUGH A. THE ACQUISITION, PRESERVATION, MAINTENANCE AND RESTORATION OF WORKS OF CONTEMPORARY AND URBAN ART FOR PUBLIC DISPLAY (INCLUDING IN GALLERIES, EXHIBITIONS, MUSEUMS OR OTHER PUBLIC SPACES) B. THE PROVISION OF LECTURES, SEMINARS, EXHIBITIONS, WORKSHOPS AND OTHER EDUCATIONAL ACTIVITIES TO FOSTER UNDERSTANDING, APPRECIATION AND ENJOYMENT OF SUCH ART AMONGST THE PUBLIC

Activities: The object of the CIO is For the public benefit to promote the education of the public in the understanding, appreciation and development of contemporary and urban art in particular through a. The acquisition, preservation, maintenance and restoration of works of contemporary and urban art for public display (including in galleries, exhibitions, museums or other public spaces) B. The provision of

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£643,731	-	-
2024-03-31	£402,060	£513,198	-	-
2023-03-31	£408,625	£268,185	-	-
2022-03-31	£756,601	£124,162	£1,749,760	0
2021-03-31	£1,173,108	£55,787	£1,117,321	0

Trustees

Name	Role	Appointed
Richard Ivan Stoppard	Chair	2020-09-01
Alexandra Pierrepont Comfort		2021-02-02
Nicolas De Santis		2022-10-17
Tina Williams		2020-09-01

MONIKER FOUNDATION

England & Wales - Charity number 1190889

Accounts

CHARITY REGISTRATION NUMBER: 1190889

Moniker Foundation
Unaudited Financial Statements
31 March 2025

Moniker Foundation

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

The objects of the Charity as set out in the Constitution are:

For the public benefit to promote the education of the public in the understanding, appreciation and development of contemporary and urban art in particular through

- The acquisition, preservation, maintenance and restoration of works of contemporary and urban art for public display (including in galleries, exhibitions, museums or other public spaces)
- The provision of lectures, seminars, exhibitions, workshops and other educational activities to foster understanding, appreciation and enjoyment of such art amongst the public.

The main activities undertaken in relation to these purposes for the public benefit are:

- Provided the work is on public display (or is being made ready for public display) or in secure storage but available for public display, the charity may buy work or contribute to costs associated with its maintenance, preservation or restoration (even if it does not own the work).
- Public display can be indoor or outdoor. It can be on-line.
- Educational activities includes on-line activity e.g. virtual tours or videos, including covering how the works are produced.

The Moniker Foundation was created to celebrate the world of Urban and New Contemporary art. The foundation works to build the reputation of Urban and New Contemporary art with the public and to support artists.

It does this through public displays of art, the commission of original artworks, sculpture and installations and the creation of educational programmes and links. The foundation further acts to document and preserve the origins and history of Urban and New Contemporary art to build understanding and appreciation.

The Moniker Foundation aims to:

- Build a collection that documents Urban and New Contemporary art
- Create a public showcase for the breadth of Urban and New Contemporary art
- Help to support and develop the artists, careers and creative practices
- Develop educational resources for artists, curators and art collectors
- Establish dialogue with our network of leading figures within Urban and New Contemporary art
- Document the growth and development of Urban, Street, Graffiti and New Contemporary art
- Create a platform for the Moniker Collection to be loved, admired and engaged with.

The trustees have given due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities for the period.

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

During the period, the trustees continued to commission and purchase artwork from both established and emerging artists. Further the Foundation undertook public displays of its own art collection with the Guildhall art gallery and continues to seek out other opportunities for public display and education. Further the Foundation supported the takeover of a house in Shoreditch and supported an exhibition of emerging artists in the space during Frieze week. During the period the Foundation also purchased Strike Gallery with a view to expanding the reach and messaging of the Foundation our works and our associated artists through the 1m reach social media network that Strike possesses.

During this period, the trustees also continued to actively look for a more permanent home to display the collection.

Financial review

The principal funding source during the year was an unrestricted donation of £nil (2024: £402,060). The charity did not raise funds from the public.

The charity incurred direct charitable expenditure of £166,640 (2024: £187,443) in relation to the acquisition, preservation and maintenance of artworks, £359,968 in relation to educational activities (2024: £225,955) and support costs of £99,623 (2024: £99,800). It also made grants of £17,500 to registered charities (2024: £nil).

At 31 March 2025, the charity had free reserves of £17,541 (2024: £988,157) which has been calculated as the funds held by the charity less heritage assets, investments held for charity use and provisions.

It is the long term aim of the Moniker Foundation to create a public gallery or exhibition space to share the works from within the Foundations own collection and to showcase emerging artists, and to this end reserves are being accumulated to ensure the longevity of such a venture. In alignment to that it is the aim of the Foundation to maintain reserves to cover costs for a 3 to 5 year period.

At the current time the Trustees see no short or mid term risks for the Foundation. The Foundation is currently well funded and is able to cover its' administrative costs, donations and ensure investment in its long term plans. There are, however, always inherent risks in the price of art from an investment perspective and a reputational risk when supporting emerging artists. The Foundation Trustees act to minimise these risks by taking professional advice from our curator on art pieces in which we invest and in also working to ensure we are supporting emerging artists that have built a position of good standing within the industry.

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Plans for future periods

Over the coming years, the Moniker Foundation will continue to build on a 10 year legacy of Moniker Art Fair to support and encourage the growth of the contemporary art market, being a leading supporter to the artists, galleries and curators that have helped develop the subculture, through exhibitions, direct support of artists and the pursuit of a permanent home or gallery space for the collection owned by the gallery.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is governed by its Constitution dated 17 August 2020.

There should be one ex officio trustee and at least two appointed trustees. There must be at least three trustees, but there is no maximum number. Every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees. In selecting individuals for appointment as appointed charity trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees will make available to each new trustee a copy of the current version of the Constitution and a copy of the latest Trustees Annual Report and Financial Statements. Ongoing training will be provided as required.

Decisions are made by the trustees at a meeting of the trustees or by resolution in writing or electronic form agreed by a majority of the trustees.

Reference and administrative details

Registered charity name	Moniker Foundation
Charity registration number	1190889
Principal office	4th Floor 4 St. James's Place London SW1A 1NP
The trustees	R I Stoppard T Williams A Pierrepont Comfort N De Santis
Independent examiner	Moore Kingston Smith LLP Chartered accountants 5 Godalming Business Centre Woolsack Way Godalming Surrey GU7 1XW
Bankers	Barclays Bank Plc 1 Churchill Place Leicester Leicestershire. LE87 2BB

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 30/1/2026 and signed on behalf of the board of trustees by:

DocuSigned by:

93935B702327426...

R I Stoppard
Trustee

Moniker Foundation
Statement of Financial Activities
Year ended 31 March 2025

	Note	2025		2024
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	—	—	402,060
Total income		<u>—</u>	<u>—</u>	<u>402,060</u>
Expenditure				
Expenditure on charitable activities	5	(643,731)	(643,731)	(513,198)
Total expenditure		<u>(643,731)</u>	<u>(643,731)</u>	<u>(513,198)</u>
Net expenditure and net movement in funds		<u>(643,731)</u>	<u>(643,731)</u>	<u>(111,138)</u>
Reconciliation of funds				
Total funds brought forward		1,779,062	1,779,062	1,890,200
Total funds carried forward		<u>1,135,331</u>	<u>1,135,331</u>	<u>1,779,062</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

Moniker Foundation
Statement of Financial Position
31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Heritage assets	12		820,691		790,826
Investments	13		79		79
Programme related investments	14		357,020		–
			<u>1,177,790</u>		<u>790,905</u>
Current assets					
Debtors	15		–	68,334	
Cash at bank and in hand		19,701		<u>927,363</u>	
		<u>19,701</u>		995,697	
Creditors: amounts falling due within one year	16	(2,160)		<u>(7,540)</u>	
Net current assets			17,541		988,157
Total assets less current liabilities			<u>1,195,331</u>		<u>1,779,062</u>
Provisions	17		(60,000)		–
Net assets			<u>1,135,331</u>		<u>1,779,062</u>
Funds of the charity					
Unrestricted funds			1,135,331		1,779,062
Total charity funds	18		<u>1,135,331</u>		<u>1,779,062</u>

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:
 30/1/2026

DocuSigned by:

 RT Stoppard
 Trustee

The notes on pages 7 to 15 form part of these financial statements.

Moniker Foundation

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 4th Floor, 4 St James's Place, London, SW1A 1NP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the financial statements are presented to the nearest £1 unless otherwise stated.

The accounting policies have been applied consistently throughout the year and preceding year.

Consolidated financial statements have not been prepared as the charity and its subsidiary comprise a small charity group. Therefore, the financial statements represent the position and performance of the charity only.

Going concern

There are no material uncertainties about the charity's ability to continue. The charity has sufficient cash to meet its planned activities for a period of at least twelve months from approval of these financial statements.

Judgements and key sources of estimation uncertainty

There are no material judgements or estimations in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets are measured under the cost model and are initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets relate to artworks. These artworks are deemed to have indefinite lives and a high residual value in excess of carrying value. It is, therefore, not considered appropriate to charge depreciation.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Equity instruments are measured at their fair value at the reporting date if this can be measured reliably, or at cost less impairment. Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment, or they are initially measured at the fair value and subsequently at their amortised cost using the effective interest method.

Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	—	—	402,060	402,060
	<u>—</u>	<u>—</u>	<u>402,060</u>	<u>402,060</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £
Collection of Artworks	166,640	–	59,774	226,414
Educational activities	359,968	17,500	39,849	417,317
	<u>526,608</u>	<u>17,500</u>	<u>99,623</u>	<u>643,731</u>

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total fund 2024 £
Collection of Artworks	187,443	–	59,880	247,323
Educational activities	225,955	–	39,920	265,875
	<u>413,398</u>	<u>–</u>	<u>99,800</u>	<u>513,198</u>

Expenditure on charitable activities is wholly unrestricted.

6. Analysis of support costs

Support costs are allocated based on the proportion of time spent by staff on those activities.

	Collection of Artworks £	Educational activities £	Total 2025 £	Total 2024 £
General office	5,403	3,602	9,005	5,490
Communications and IT	7,476	4,984	12,460	15,003
Finance costs	45,082	30,055	75,137	75,297
Governance costs	1,296	864	2,160	3,540
Bank charges	157	104	261	470
Marketing	360	240	600	–
	<u>59,774</u>	<u>39,849</u>	<u>99,623</u>	<u>99,800</u>

Governance costs

	2025 £	2024 £
Independent examination fees		1,740
Accountancy fees	2,160	1,800
	<u>2,160</u>	<u>3,540</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Analysis of grants

	2025 £	2024 £
Grants to institutions		
The Line Art Walk (education)	15,000	–
Pitzhanger gallery (education)	2,500	–
	<u>17,500</u>	<u>–</u>
Total grants	<u>17,500</u>	<u>–</u>

8. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	–	1,740
Other financial services	–	1,800
	<u>–</u>	<u>3,540</u>

10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

The trustees did not receive any remuneration or other benefits during the current or prior period.
The trustees did not receive any reimbursement of expenses during the current or prior period.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Heritage assets

During the period, the charity continued to purchase artworks. These assets are being made ready for public display.

The charity may buy artwork or contribute to the costs associated with its maintenance, preservation or restoration, even if the charity does not own the work. The charity maintains a record of its collection of heritage assets. The work will be on public display or in secure storage but available for public display. Public display can be indoor, outdoor or online.

Subject to any special trust associated with any particular piece of collection donated to the charity, works can be sold. If a piece no longer meets the definition of Contemporary or Urban art the trustees are able to dispose of it or retain it as part of its contribution to the history or development of art for educational purposes.

	Artworks
	£
Cost or valuation	
At 1 April 2024	790,826
Additions	29,865
At 31 March 2025	<u>820,691</u>
Accumulated depreciation	
At 1 April 2024 and 31 March 2025	<u>–</u>
Carrying amount	
At 31 March 2025	<u>820,691</u>
At 31 March 2024	<u>790,826</u>

The artworks are measured at cost.

Summary of transactions

	2025	2024	2023	2022	2021
	£	£	£	£	£
Included in the statement of financial position					
Purchases	29,865	245,371	422,700	88,516	34,239
Total additions	<u>29,865</u>	<u>245,371</u>	<u>422,700</u>	<u>88,516</u>	<u>34,239</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	79
Additions	—
At 31 March 2025	<u>79</u>
Impairment	
At 1 April 2024 and 31 March 2025	<u>—</u>
Carrying amount	
At 31 March 2025	<u>79</u>
At 31 March 2024	<u>79</u>

Unlisted investments are initially recorded at cost, and subsequently measured at cost less impairment as fair value cannot be reliably measured.

14. Programme related investments

	Equity investment £	Concessionary loan £	Total £
Cost			
Additions	277,020	80,000	357,020
Impairment			
1 April 2024 and 31 March 2025	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2025	<u>277,020</u>	<u>80,000</u>	<u>357,020</u>
At 31 March 2024	<u>—</u>	<u>—</u>	<u>—</u>

The charity holds 100% of the share capital of Strike Gallery Ltd, incorporated in the United Kingdom. The company had turnover of £nil and a profit of £nil.

The investment was purchased as a marketing and awareness vehicle for the Foundation to promote the education of the public in the understanding, appreciation and development of contemporary and urban art.

Unlisted investments are initially recorded at cost, and subsequently measured at cost less impairment as fair value cannot be reliably measured.

The charity made a concessionary loan to the charity's curator for £80,000. The loan is interest free, repayable in full in 4 years and is secured on the curator's art collection. The full loan has been taken up at the year end. The purpose of the loan is to advance the objectives of the charity through a research residency in Mexico to identify Mexican and South American artists and potentially create a Gallery or Museum. The loan of £80,000 is repayable in more than one year.

The trustees have opted to initially recognise and measure the loan at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Debtors

	2025	2024
	£	£
Prepayments and accrued income	–	68,334

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,160	7,540

17. Provisions

	Contingent consideration £
At 1 April 2024	–
Additions	60,000
At 31 March 2025	60,000

The acquisition of Strike Gallery Ltd included two earnout payments based on metrics relating to raising awareness. The trustees consider it probable that the contingent consideration will be payable and therefore it has been included in the cost of the investment at the acquisition date. However, there is uncertainty around the timing of the payments.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>1,779,062</u>	<u>–</u>	<u>(643,731)</u>	<u>1,135,331</u>
	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>1,890,200</u>	<u>402,060</u>	<u>(513,198)</u>	<u>1,779,062</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Heritage assets	820,691	820,691
Investments	79	79
Programme related investments	357,020	357,020
Current assets	19,701	19,701
Creditors less than 1 year	(2,160)	(2,160)
Provisions	(60,000)	(60,000)
Net assets	<u>1,135,331</u>	<u>1,135,331</u>
	Unrestricted Funds £	Total Funds 2024 £
Heritage assets	790,826	790,826
Investments	79	79
Current assets	995,697	995,697
Creditors less than 1 year	(7,540)	(7,540)
Provisions	–	–
Net assets	<u>1,779,062</u>	<u>1,779,062</u>

20. Related parties

No related party transactions were undertaken during the year that are required to be disclosed under FRS 102 or the Charities SORP (FRS 102).

N De Santis, a trustee of the charity, provided consultancy services to the charity in relation to branding, marketing and raising the profile of the charity and received a fee of £nil (2024: £60,000).

MONIKER FOUNDATION

England & Wales - Charity number 1190889

Accounts

CHARITY REGISTRATION NUMBER: 1190889

Moniker Foundation
Unaudited Financial Statements
31 March 2024

Moniker Foundation
Financial Statements
Year ended 31 March 2024

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Moniker Foundation

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

The objects of the Charity as set out in the Constitution are:

For the public benefit to promote the education of the public in the understanding, appreciation and development of contemporary and urban art in particular through

- The acquisition, preservation, maintenance and restoration of works of contemporary and urban art for public display (including in galleries, exhibitions, museums or other public spaces)
- The provision of lectures, seminars, exhibitions, workshops and other educational activities to foster understanding, appreciation and enjoyment of such art amongst the public.

The main activities undertaken in relation to these purposes for the public benefit are:

- Provided the work is on public display (or is being made ready for public display) or in secure storage but available for public display, the charity may buy work or contribute to costs associated with its maintenance, preservation or restoration (even if it does not own the work).
- Public display can be indoor or outdoor. It can be on-line.
- Educational activities includes on-line activity eg virtual tours or videos, including covering how the works are produced.

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It does this through public displays of art, the commission of original artworks, sculpture and installations and the creation of educational programmes and links. The foundation further acts to document and preserve the origins and history of Urban and New Contemporary art to build understanding and appreciation.

The Moniker Foundation aims to:

- Build a collection that documents Urban and New Contemporary art
- Create a public showcase for the breadth of Urban and New Contemporary art
- Help to support and develop the artists, careers and creative practices
- Develop educational resources for artists, curators and art collectors
- Establish dialogue with our network of leading figures within Urban and New Contemporary art
- Document the growth and development of Urban, Street, Graffiti and New Contemporary art
- Create a platform for the Moniker Collection to be loved, admired and engaged with.

The trustees have given due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities for the period.

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

During the period, the trustees continued to commission and purchase artwork from both established and emerging artists. Further the Foundation undertook public displays of art with: Pitzhanger Art Gallery and the Straat Museum in Amsterdam. The Amsterdam initiative allowed the Foundation to bring into the public domain an educational exhibition focused on one of the founding members of the Street Art movement and allowed the Foundation to collaborate with two international institutions.

The Foundation further undertook the publishing of a book on the history of the Moniker Art Fair and the Street Art movement, and continued to support through donations and awards other activities including digital art grants and a fund raising dinner for the street art community .

During the period, the trustees also actively looked for a home to display the collection and continue to pursue this.

Financial review

The principal funding source during the year was an unrestricted donation of £402,060 (2023: £408,625). The charity did not raise funds from the public.

The charity incurred direct charitable expenditure of £187,443 (2023: £165,274) in relation to the acquisition, preservation and maintenance of artworks, £225,955 in relation to educational activities (2023: £nil) and support costs of £99,800 (2023: £93,631). It also made grants of £nil to individuals (2023: £9,280). The grants were to help digital artists of all ages who are in the early stages of their career.

At 31 March 2024, the charity had free reserves of £988,157 (2023: £1,344,666) which has been calculated as the funds held by the charity less heritage assets and investments held for charity use.

It is the long term aim of the Moniker Foundation to create a public gallery or exhibition space to share the works from within the Foundations own collection and to showcase emerging artists, and to this end reserves are being accumulated to ensure the longevity of such a venture. In alignment to that it is the aim of the Foundation to maintain reserves to cover costs for a 3 to 5 year period.

At the current time the Trustees see no short or mid term risks for the Foundation. The Foundation is currently well funded and is able to cover its' administrative costs, donations and ensure investment in its long term plans. There are, however, always inherent risks in the price of art from an investment perspective and a reputational risk when supporting emerging artists. The Foundation Trustees act to minimise these risks by taking professional advice from our curator on art pieces in which we invest and in also working to ensure we are supporting emerging artists that have built a position of good standing within the industry.

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Plans for future periods

Over the coming years, the Moniker Foundation will continue to build on a 10 year legacy of Moniker Art Fair to support and encourage the growth of the contemporary art market, being a leading supporter to the artists, galleries and curators that have helped develop the subculture.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is governed by its Constitution dated 17 August 2020.

There should be one ex officio trustee and at least two appointed trustees. There must be at least three trustees, but there is no maximum number. Every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees. In selecting individuals for appointment as appointed charity trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees will make available to each new trustee a copy of the current version of the Constitution and a copy of the latest Trustees Annual Report and Financial Statements. Ongoing training will be provided as required.

Decisions are made by the trustees at a meeting of the trustees or by resolution in writing or electronic form agreed by a majority of the trustees.

Reference and administrative details

Registered charity name	Moniker Foundation
Charity registration number	1190889
Principal office	Canalot Studios 208 222 Kensal Road London W10 5BN

The trustees

R I Stoppard
T Williams
A Pierrepont Comfort
N De Santis

Independent examiner

Shipleys LLP
Chartered accountants
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Bankers

Barclays Bank Plc
1 Churchill Place
Leicester
Leicestershire. LE87 2BB

Moniker Foundation
Trustees' Annual Report *(continued)*
Year ended 31 March 2024

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

30 January 2025

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Richard Stoppard

R I Stoppard
Trustee

Moniker Foundation

Independent Examiner's Report to the Trustees of Moniker Foundation

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Moniker Foundation ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Steve Foster

Stephen Foster FCCA
Independent Examiner

Shipleys LLP
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

30 January 2025

Moniker Foundation
Statement of Financial Activities
Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	402,060	402,060	408,625
Total income		<u>402,060</u>	<u>402,060</u>	<u>408,625</u>
Expenditure				
Expenditure on charitable activities	5	(513,198)	(513,198)	(268,185)
Total expenditure		<u>(513,198)</u>	<u>(513,198)</u>	<u>(268,185)</u>
Net (expenditure)/income and net movement in funds		<u>(111,138)</u>	<u>(111,138)</u>	<u>140,440</u>
Reconciliation of funds				
Total funds brought forward		1,890,200	1,890,200	1,749,760
Total funds carried forward		<u>1,779,062</u>	<u>1,779,062</u>	<u>1,890,200</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Moniker Foundation
Statement of Financial Position
31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Heritage assets	11		790,826		545,455
Investments	12		79		79
			<u>790,905</u>		<u>545,534</u>
Current assets					
Debtors	13	68,334		–	
Cash at bank and in hand		927,363		1,348,146	
		<u>995,697</u>		<u>1,348,146</u>	
Creditors: amounts falling due within one year	14	<u>(7,540)</u>		<u>(3,480)</u>	
Net current assets			988,157		1,344,666
Total assets less current liabilities			<u>1,779,062</u>		<u>1,890,200</u>
Net assets			<u>1,779,062</u>		<u>1,890,200</u>
Funds of the charity					
Unrestricted funds			1,779,062		1,890,200
Total charity funds	15		<u>1,779,062</u>		<u>1,890,200</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025 and are signed on behalf of the board by:

Richard Stoppard

R I Stoppard
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Moniker Foundation

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Canalot Studios 208, 222 Kensal Road, London, W10 5BN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the financial statements are presented to the nearest £1 unless otherwise stated.

Going concern

There are no material uncertainties about the charity's ability to continue. The charity has sufficient cash to meet its planned activities for a period of at least twelve months from approval of these financial statements.

Judgements and key sources of estimation uncertainty

There are no material judgements or estimations in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets are measured under the cost model and are initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets relate to artworks. These artworks are deemed to have indefinite lives and a high residual value in excess of carrying value. It is, therefore, not considered appropriate to charge depreciation.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	402,060	402,060	408,625	408,625

5. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total funds 2024 £
Collection of Artworks	187,443	–	59,880	247,323
Educational activities	225,955	–	39,920	265,875
	<u>413,398</u>	<u>–</u>	<u>99,800</u>	<u>513,198</u>

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total funds 2023 £
Collection of Artworks	165,274	9,280	93,631	268,185

Expenditure on charitable activities is wholly unrestricted.

Analysis of grant funding activities

The charity made grants of £nil to individuals (2023: £9,280). The grants were to help digital artists of all ages who are in the early stages of their career.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Analysis of support costs

Support costs are allocated based on the proportion of time spent by staff on those activities.

	Collection of Artworks	Educational activities	Total 2024	Total 2023
		£	£	£
Premises	3,294	2,196	5,490	3,780
Communications and IT	9,002	6,001	15,003	3,780
Finance costs	45,178	30,119	75,297	81,964
Governance costs	2,124	1,416	3,540	3,480
Bank charges	282	188	470	207
Marketing	–	–	–	420
	<u>59,880</u>	<u>39,920</u>	<u>99,800</u>	<u>93,631</u>

Governance costs

	2024	2023
	£	£
Independent examination fees	1,740	1,680
Accountancy fees	1,800	1,800
	<u>3,540</u>	<u>3,480</u>

7. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,740	1,680
Accountancy fees	1,800	1,800
	<u>3,540</u>	<u>3,480</u>

9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. Trustee remuneration and expenses

The trustees did not receive any remuneration or other benefits during the current or prior period. The trustees did not receive any reimbursement of expenses during the current or prior period.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Heritage assets

During the period, the charity continued to purchase artworks. These assets are being made ready for public display.

The charity may buy artwork or contribute to the costs associated with its maintenance, preservation or restoration, even if the charity does not own the work. The charity maintains a record of its collection of heritage assets. The work will be on public display or in secure storage but available for public display. Public display can be indoor, outdoor or online.

Subject to any special trust associated with any particular piece of collection donated to the charity, works can be sold. If a piece no longer meets the definition of Contemporary or Urban art the trustees are able to dispose of it or retain it as part of its contribution to the history or development of art for educational purposes.

	Artworks £
Cost or valuation	
At 1 April 2023	545,455
Additions	245,371
At 31 March 2024	<u>790,826</u>
Accumulated depreciation	
At 1 April 2023 and 31 March 2024	<u>–</u>
Carrying amount	
At 31 March 2024	<u>790,826</u>
At 31 March 2023	<u>545,455</u>

The artworks are measured at cost.

Summary of transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Included in the statement of financial position					
Purchases	245,371	422,700	88,516	34,239	–
Total additions	<u>245,371</u>	<u>422,700</u>	<u>88,516</u>	<u>34,239</u>	<u>–</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	79
Additions	—
At 31 March 2024	<u>79</u>
Impairment	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	<u>79</u>
At 31 March 2023	<u>79</u>

Unlisted investments are initially recorded at cost, and subsequently measured at cost less impairment as fair value cannot be reliably measured.

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>68,334</u>	<u>—</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>7,540</u>	<u>3,480</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
General funds	<u>1,890,200</u>	<u>402,060</u>	<u>(513,198)</u>	<u>1,779,062</u>
	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
General funds	<u>1,749,760</u>	<u>408,625</u>	<u>(268,185)</u>	<u>1,890,200</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Heritage assets	790,826	790,826
Investments	79	79
Current assets	995,697	995,697
Creditors less than 1 year	(7,540)	(7,540)
Net assets	<u>1,779,062</u>	<u>1,779,062</u>
	Unrestricted Funds £	Total Funds 2023 £
Heritage assets	545,455	545,455
Investments	79	79
Current assets	1,348,146	1,348,146
Creditors less than 1 year	(3,480)	(3,480)
Net assets	<u>1,890,200</u>	<u>1,890,200</u>

17. Related parties

Christina Ziegler, a trustee of the charity until October 2022, provided services to the charity in relation to advice, direction and administration of the collection of artwork and received a fee of £nil (2023: £32,500).

N De Santis, a trustee of the charity, provided consultancy services to the charity in relation to branding, marketing and raising the profile of the charity and received a fee of £60,000 (2023: £nil).

MONIKER FOUNDATION

England & Wales - Charity number 1190889

Accounts

CHARITY REGISTRATION NUMBER: 1190889

Moniker Foundation
Unaudited Financial Statements
31 March 2023

Moniker Foundation
Financial Statements
Year ended 31 March 2023

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Moniker Foundation

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

The objects of the Charity as set out in the Constitution are:

For the public benefit to promote the education of the public in the understanding, appreciation and development of contemporary and urban art in particular through

- The acquisition, preservation, maintenance and restoration of works of contemporary and urban art for public display (including in galleries, exhibitions, museums or other public spaces)
- The provision of lectures, seminars, exhibitions, workshops and other educational activities to foster understanding, appreciation and enjoyment of such art amongst the public.

The main activities undertaken in relation to these purposes for the public benefit are:

- Provided the work is on public display (or is being made ready for public display) or in secure storage but available for public display, the charity may buy work or contribute to costs associated with its maintenance, preservation or restoration (even if it does not own the work).
- Public display can be indoor or outdoor. It can be on-line.
- Educational activities includes on-line activity eg virtual tours or videos, including covering how the works are produced.

The Moniker Foundation was created to celebrate the world of Urban and New Contemporary art. The foundation works to build the reputation of Urban and New Contemporary art with the public and to support artists.

It does this through public displays of art, the commission of original artworks, sculpture and installations and the creation of educational programmes and links. The foundation further acts to document and preserve the origins and history of Urban and New Contemporary art to build understanding and appreciation.

The Moniker Foundation aims to:

- Build a collection that documents Urban and New Contemporary art
- Create a public showcase for the breadth of Urban and New Contemporary art
- Help to support and develop the artists, careers and creative practices
- Develop educational resources for artists, curators and art collectors
- Establish dialogue with our network of leading figures within Urban and New Contemporary art
- Document the growth and development of Urban, Street, Graffiti and New Contemporary art
- Create a platform for the Moniker Collection to be loved, admired and engaged with.

The trustees have given due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities for the period.

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

During the period, the trustees continued to purchase artwork. These are being made ready for public display. During the period, the trustees also actively looked for other purchases and commissions of artwork as well as a home to display the collection.

Financial review

The principal funding source during the year was an unrestricted donation of £408,625 (2022: £756,601). The charity did not raise funds from the public.

The charity incurred direct charitable expenditure of £165,274 (2022: £92,309) in relation to the acquisition, preservation and maintenance of artworks and support costs of £93,631 (2021: £31,853). It also made grants of £9,280 to individuals (2022: £nil). The grants were to help digital artists of all ages who are in the early stages of their career.

At 31 March 2023, the charity had free reserves of £1,344,666 (2022: £1,626,926) which has been calculated as the funds held by the charity less heritage assets and investments held for charity use.

It is the long term aim of the Moniker Foundation to create public exhibitions and to create an increased number of opportunities to share and feature the art, with public displays in 2023 at the Guildhall Gallery, Pitshanger Gallery and the National Football museum and with a larger exhibition slated for March 2024. Funds are being accumulated in order to ensure the long term security of the collection and to fund future projects that deliver on the aims to share the Foundation's collection with the wider public.

At the current time the Trustees see no short or mid term risks for the Foundation. The Foundation is currently well funded and is able to cover its' administrative costs, donations and ensure investment in its long term plans. There are, however, always inherent risks in the price of art from an investment perspective and a reputational risk when supporting emerging artists. The Foundation Trustees act to minimise these risks by taking professional advice from our curator on art pieces in which we invest and in also working to ensure we are supporting emerging artists that have built a position of good standing within the industry.

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Plans for future periods

Over the coming years, the Moniker Foundation will continue to build on a 10 year legacy of Moniker Art Fair to support and encourage the growth of the contemporary art market, being a leading supporter to the artists, galleries and curators that have helped develop the subculture.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is governed by its Constitution dated 17 August 2020.

There should be one ex officio trustee and at least two appointed trustees. There must be at least three trustees, but there is no maximum number. Every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees. In selecting individuals for appointment as appointed charity trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees will make available to each new trustee a copy of the current version of the Constitution and a copy of the latest Trustees Annual Report and Financial Statements. Ongoing training will be provided as required.

Decisions are made by the trustees at a meeting of the trustees or by resolution in writing or electronic form agreed by a majority of the trustees.

Reference and administrative details

Registered charity name	Moniker Foundation
Charity registration number	1190889
Principal office	Canalot Studios 208 222 Kensal road London W10 5BN

The trustees

C M Ziegler	(resigned 17 October 2022)
R I Stoppard	
T Williams	
A Pierrepont Comfort	
N De Santis	(appointed 17 October 2022)

Accountants

Shipleys LLP
Chartered accountants
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Moniker Foundation
Trustees' Annual Report *(continued)*
Year ended 31 March 2023

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

31 January 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Richard Stoppard

R I Stoppard
Trustee

Moniker Foundation

Independent Examiner's Report to the Trustees of Moniker Foundation

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Moniker Foundation ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Steve Foster

Stephen Foster FCCA
Independent Examiner

5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

31 January 2024

Moniker Foundation
Statement of Financial Activities
Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	408,625	408,625	756,601
Total income		<u>408,625</u>	<u>408,625</u>	<u>756,601</u>
Expenditure				
Expenditure on charitable activities	5	(268,185)	(268,185)	(124,162)
Total expenditure		<u>(268,185)</u>	<u>(268,185)</u>	<u>(124,162)</u>
Net income and net movement in funds		<u>140,440</u>	<u>140,440</u>	<u>632,439</u>
Reconciliation of funds				
Total funds brought forward		1,749,760	1,749,760	1,117,321
Total funds carried forward		<u>1,890,200</u>	<u>1,890,200</u>	<u>1,749,760</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Moniker Foundation
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Heritage assets	11		545,455		122,755
Investments	12		79		79
			<u>545,534</u>		<u>122,834</u>
Current assets					
Cash at bank and in hand		1,348,146		1,630,425	
Creditors: amounts falling due within one year	13	<u>(3,480)</u>		<u>(3,499)</u>	
Net current assets			1,344,666		1,626,926
Total assets less current liabilities			<u>1,890,200</u>		<u>1,749,760</u>
Net assets			<u>1,890,200</u>		<u>1,749,760</u>
Funds of the charity					
Unrestricted funds			1,890,200		1,749,760
Total charity funds	14		<u>1,890,200</u>		<u>1,749,760</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2024, and are signed on behalf of the board by:

Richard Stoppard

R I Stoppard
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Moniker Foundation
Statement of Cash Flows
Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	140,440	632,439
<i>Adjustments for:</i>		
Accrued expenses/(income)	60	(1,080)
<i>Changes in:</i>		
Trade and other creditors	(79)	(9,731)
Cash generated from operations	<u>140,421</u>	<u>621,628</u>
Net cash from operating activities	<u>140,421</u>	<u>621,628</u>
Cash flows from investing activities		
Purchase of heritage assets	(422,700)	(88,516)
Net cash used in investing activities	<u>(422,700)</u>	<u>(88,516)</u>
Net (decrease)/increase in cash and cash equivalents	(282,279)	533,112
Cash and cash equivalents at beginning of year	<u>1,630,425</u>	<u>1,097,313</u>
Cash and cash equivalents at end of year	<u>1,348,146</u>	<u>1,630,425</u>

The notes on pages 9 to 15 form part of these financial statements.

Moniker Foundation

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Canalot Studios 208, 222 Kensal Road, London, W10 5BN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the financial statements are presented to the nearest £1 unless otherwise stated.

Going concern

There are no material uncertainties about the charity's ability to continue. The charity has sufficient cash to meet its planned activities for a period of at least twelve months from approval of these financial statements.

Judgements and key sources of estimation uncertainty

There are no material judgements or estimations in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets are measured under the cost model and are initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets relate to artworks. These artworks are deemed to have indefinite lives and a high residual value in excess of carrying value. It is, therefore, not considered appropriate to charge depreciation.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	408,625	408,625	756,601	756,601

5. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total funds 2023 £
Collection of Artworks	165,274	9,280	93,631	268,185

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total fund 2022 £
Collection of Artworks	92,309	-	31,853	124,162

Expenditure on charitable activities is wholly unrestricted.

Analysis of grant funding activities

The charity made grants of £9,280 to individuals (2022: £nil). The grants were to help digital artists of all ages who are in the early stages of their career.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Analysis of support costs

Support costs are allocated based on the proportion of time spent by staff on those activities.

	Collection of Artworks £	Total 2023 £	Total 2022 £
Office costs	3,780	3,780	1,101
IT services	3,780	3,780	1,637
Finance and administrative services	81,964	81,964	21,815
Governance costs	3,480	3,480	3,420
Bank charges	207	207	180
Marketing	420	420	3,700
	<u>93,631</u>	<u>93,631</u>	<u>31,853</u>

Governance costs

	2023 £	2022 £
Independent examination fees	1,680	1,620
Accountancy fees	1,800	1,800
	<u>3,480</u>	<u>3,420</u>

7. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,680</u>	<u>1,620</u>

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

The trustees did not receive any remuneration or other benefits during the current or prior period.
The trustees did not receive any reimbursement of expenses during the current or prior period.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Heritage assets

During the period, the charity continued to purchase artworks. These assets are being made ready for public display.

The charity may buy artwork or contribute to the costs associated with its maintenance, preservation or restoration, even if the charity does not own the work. The charity maintains a record of its collection of heritage assets. The work will be on public display or in secure storage but available for public display. Public display can be indoor, outdoor or online.

Subject to any special trust associated with any particular piece of collection donated to the charity, works can be sold. If a piece no longer meets the definition of Contemporary or Urban art the trustees are able to dispose of it or retain it as part of its contribution to the history or development of art for educational purposes.

	Artworks
	£
Cost or valuation	
At 1 April 2022	122,755
Additions	422,700
At 31 March 2023	<u>545,455</u>
Accumulated depreciation	
At 1 April 2022 and 31 March 2023	<u>–</u>
Carrying amount	
At 31 March 2023	<u>545,455</u>
At 31 March 2022	<u>122,755</u>

The artworks are measured at cost.

Summary of transactions

	2023	2022	2021	2020	2019
	£	£	£	£	£
Included in the statement of financial position					
Purchases	422,700	88,516	34,239	–	–
Total additions	<u>422,700</u>	<u>88,516</u>	<u>34,239</u>	<u>–</u>	<u>–</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	79
Additions	—
At 31 March 2023	<u>79</u>
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	<u>79</u>
At 31 March 2022	<u>79</u>

Unlisted investments are initially recorded at cost, and subsequently measured at cost less impairment as fair value cannot be reliably measured.

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,480	3,420
Other creditors	—	79
	<u>3,480</u>	<u>3,499</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>1,749,760</u>	<u>408,625</u>	<u>(268,185)</u>	<u>1,890,200</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>1,117,321</u>	<u>756,601</u>	<u>(124,162)</u>	<u>1,749,760</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Heritage assets	545,455	545,455
Investments	79	79
Current assets	1,348,146	1,348,146
Creditors less than 1 year	(3,480)	(3,480)
Net assets	<u>1,890,200</u>	<u>1,890,200</u>

	Unrestricted Funds £	Total Funds 2022 £
Heritage assets	122,755	122,755
Investments	79	79
Current assets	1,630,425	1,630,425
Creditors less than 1 year	(3,499)	(3,499)
Net assets	<u>1,749,760</u>	<u>1,749,760</u>

16. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>1,630,425</u>	<u>(282,279)</u>	<u>1,348,146</u>

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>1,097,313</u>	<u>533,112</u>	<u>1,630,425</u>

17. Related parties

Christina Ziegler, a trustee of the charity, provided services to the charity in relation to advice, direction and administration of the collection of artwork and received a fee of £32,500 (2022: £57,425).

MONIKER FOUNDATION

England & Wales - Charity number 1190889

Accounts

CHARITY REGISTRATION NUMBER: 1190889

Moniker Foundation
Unaudited Financial Statements
31 March 2022

Moniker Foundation
Financial Statements
Year ended 31 March 2022

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Statement of financial activities	6
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Moniker Foundation

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

The objects of the Charity as set out in the Constitution are:

For the public benefit to promote the education of the public in the understanding, appreciation and development of contemporary and urban art in particular through

- The acquisition, preservation, maintenance and restoration of works of contemporary and urban art for public display (including in galleries, exhibitions, museums or other public spaces)
- The provision of lectures, seminars, exhibitions, workshops and other educational activities to foster understanding, appreciation and enjoyment of such art amongst the public.

The main activities undertaken in relation to these purposes for the public benefit are:

- Provided the work is on public display (or is being made ready for public display) or in secure storage but available for public display, the charity may buy work or contribute to costs associated with its maintenance, preservation or restoration (even if it does not own the work).
- Public display can be indoor or outdoor. It can be on-line.
- Educational activities includes on-line activity eg virtual tours or videos, including covering how the works are produced.

The Moniker Foundation was created to celebrate the world of Urban and New Contemporary art. The foundation works to build the reputation of Urban and New Contemporary art with the public and to support artists.

It does this through public displays of art, the commission of original artworks, sculpture and installations and the creation of educational programmes and links. The foundation further acts to document and preserve the origins and history of Urban and New Contemporary art to build understanding and appreciation.

The Moniker Foundation aims to:

- Build a collection that documents Urban and New Contemporary art
- Create a public showcase for the breadth of Urban and New Contemporary art
- Help to support and develop the artists, careers and creative practices
- Develop educational resources for artists, curators and art collectors
- Establish dialogue with our network of leading figures within Urban and New Contemporary art
- Document the growth and development of Urban, Street, Graffiti and New Contemporary art
- Create a platform for the Moniker Collection to be loved, admired and engaged with.

The trustees have given due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities for the period.

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

During the period, the trustees continued to purchase artwork. These are being made ready for public display. During the period, the trustees also actively looked for other purchases and commissions of artwork as well as a home to display the collection.

Financial review

The principal funding source during the year was an unrestricted donation of £756,601 (2021: £1,173,108). The charity did not raise funds from the public.

The charity incurred direct charitable expenditure of £92,309 (2021: £31,010) in relation to the acquisition, preservation and maintenance of artworks and support costs of £31,853 (2021: £24,777).

At 31 March 2022, the charity had free reserves of £1,626,926 (2021: £1,083,003) which has been calculated as the funds held by the charity less heritage assets and investments held for charity use.

It is the long term aim of the Moniker Foundation to create a public gallery or exhibition space to share the works from within the Foundations own collection and to showcase emerging artists, and to this end reserves are being accumulated to ensure the longevity of such a venture. In alignment to that it is the aim of the Foundation to maintain reserves to cover costs for a 3 to 5 year period.

At the current time the Trustees see no short or mid term risks for the Foundation. The Foundation is currently well funded and is able to cover its' administrative costs, donations and ensure investment in its long term plans. There are, however, always inherent risks in the price of art from an investment perspective and a reputational risk when supporting emerging artists. The Foundation Trustees act to minimise these risks by taking professional advice from our curator on art pieces in which we we invest and in also working to ensure we are supporting emerging artists that have built a position of good standing within the industry.

Plans for future periods

Over the coming years, the Moniker Foundation will continue to build on a 10 year legacy of Moniker Art Fair to support and encourage the growth of the contemporary art market, being a leading supporter to the artists, galleries and curators that have helped develop the subculture.

Moniker Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

30/1/2023

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Richard Stoppard

R I Stoppard
Trustee

Moniker Foundation

Independent Examiner's Report to the Trustees of Moniker Foundation

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Moniker Foundation ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Steve Foster

Stephen Foster FCCA
Independent Examiner

5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW
30/1/2023

Moniker Foundation
Statement of Financial Activities
Year ended 31 March 2022

		Year to 31 Mar 22		Period from 17 Aug 20 to 31 Mar 21
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	756,601	756,601	1,173,108
Total income		<u>756,601</u>	<u>756,601</u>	<u>1,173,108</u>
Expenditure				
Expenditure on charitable activities	5	(124,162)	(124,162)	(55,787)
Total expenditure		<u>(124,162)</u>	<u>(124,162)</u>	<u>(55,787)</u>
Net income and net movement in funds		<u>632,439</u>	<u>632,439</u>	<u>1,117,321</u>
Reconciliation of funds				
Total funds brought forward		1,117,321	1,117,321	–
Total funds carried forward		<u>1,749,760</u>	<u>1,749,760</u>	<u>1,117,321</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Moniker Foundation
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Heritage assets	12		122,755		34,239
Investments	13		79		79
			<u>122,834</u>		<u>34,318</u>
Current assets					
Cash at bank and in hand		1,630,425		1,097,313	
Creditors: amounts falling due within one year	14	<u>(3,499)</u>		<u>(14,310)</u>	
Net current assets			1,626,926		1,083,003
Total assets less current liabilities			<u>1,749,760</u>		<u>1,117,321</u>
Net assets			<u>1,749,760</u>		<u>1,117,321</u>
Funds of the charity					
Unrestricted funds			1,749,760		1,117,321
Total charity funds	15		<u>1,749,760</u>		<u>1,117,321</u>

These financial statements were approved by the board of trustees and authorised for issue on 30/1/2023....., and are signed on behalf of the board by:

Richard Stoppard

R I Stoppard
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Moniker Foundation
Statement of Cash Flows
Year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	632,439	1,117,321
<i>Adjustments for:</i>		
Accrued (income)/expenses	(1,080)	4,500
<i>Changes in:</i>		
Trade and other creditors	(9,731)	9,810
Cash generated from operations	<u>621,628</u>	<u>1,131,631</u>
Net cash from operating activities	<u>621,628</u>	<u>1,131,631</u>
Cash flows from investing activities		
Purchase of heritage assets	(88,516)	(34,239)
Purchases of other investments	–	(79)
Net cash used in investing activities	<u>(88,516)</u>	<u>(34,318)</u>
Net increase in cash and cash equivalents	533,112	1,097,313
Cash and cash equivalents at beginning of year	<u>1,097,313</u>	–
Cash and cash equivalents at end of year	<u>1,630,425</u>	<u>1,097,313</u>

The notes on pages 9 to 15 form part of these financial statements.

Moniker Foundation
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. It is a Charitable Incorporated Organisation. The address of the principal office is Canalot Studios 208, 222 Kensal Road, London, W10 5BN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the financial statements are presented to the nearest £1 unless otherwise stated.

The financial statements cover the year ended 31 March 2022. The comparative period is from registration on 17 August 2020 to 31 March 2021.

Going concern

There are no material uncertainties about the charity's ability to continue. The charity has sufficient cash to meet its planned activities for a period of at least twelve months from approval of these financial statements.

Judgements and key sources of estimation uncertainty

There are no material judgements or estimations in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets are measured under the cost model and are initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets relate to artworks. These artworks are deemed to have indefinite lives and a high residual value in excess of carrying value. It is, therefore, not considered appropriate to charge depreciation.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	756,601	756,601	1,173,108	1,173,108

5. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2022 £
Collection of Artworks	92,309	31,853	124,162

	Activities undertaken directly £	Support costs £	Total funds 2021 £
Collection of Artworks	31,010	24,777	55,787

Expenditure on charitable activities is wholly unrestricted.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Analysis of support costs

Support costs are allocated based on the proportion of time spent by staff on those activities.

	Collection of Artworks £	Total 2022 £	Total 2021 £
Office costs	1,101	1,101	108
IT services	1,637	1,637	212
Finance and administrative services	21,815	21,815	1,410
Governance costs	3,420	3,420	23,000
Bank charges	180	180	46
Marketing	3,700	3,700	–
	<u>31,853</u>	<u>31,853</u>	<u>24,776</u>

Governance costs

	2022 £	2021 £
Audit fee	–	2,700
Independent examination fees	1,620	–
Accountancy fees	1,800	1,800
Legal and professional fees	–	18,500
	<u>3,420</u>	<u>23,000</u>

7. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Auditors remuneration

	Year to 31 Mar 22 £	Period from 17 Aug 20 to 31 Mar 21 £
Fees payable for the audit of the financial statements	–	2,700
Accountancy fees	–	1,800
	<u>–</u>	<u>4,500</u>

9. Independent examination fees

	Year to 31 Mar 22 £	Period from 17 Aug 20 to 31 Mar 21 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,620	–
Accountancy fees	1,800	–
	<u>3,420</u>	<u>–</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

The trustees did not receive any remuneration or other benefits during the current or prior period. The trustees did not receive any reimbursement of expenses during the current or prior period.

12. Heritage assets

During the period, the charity continued to purchase artworks. These assets are being made ready for public display.

The charity may buy artwork or contribute to the costs associated with its maintenance, preservation or restoration, even if the charity does not own the work. The charity maintains a record of its collection of heritage assets. The work will be on public display or in secure storage but available for public display. Public display can be indoor, outdoor or online.

Subject to any special trust associated with any particular piece of collection donated to the charity, works can be sold. If a piece no longer meets the definition of Contemporary or Urban art the trustees are able to dispose of it or retain it as part of its contribution to the history or development of art for educational purposes.

	Artworks
	£
Cost or valuation	
At 1 April 2021	34,239
Additions	<u>88,516</u>
At 31 March 2022	<u><u>122,755</u></u>
Accumulated depreciation	
At 1 April 2021 and 31 March 2022	<u><u>–</u></u>
Carrying amount	
At 31 March 2022	<u><u>122,755</u></u>
At 31 March 2021	<u><u>34,239</u></u>

The artworks are measured at cost.

Summary of transactions

	2022	2021
	£	£
Included in the statement of financial position		
Purchases	88,516	34,239
Total additions	<u><u>88,516</u></u>	<u><u>34,239</u></u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	79
Additions	—
At 31 March 2022	<u>79</u>
Impairment	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	<u>79</u>
At 31 March 2021	<u>79</u>

Unlisted investments are initially recorded at cost, and subsequently measured at cost less impairment as fair value cannot be reliably measured.

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,420	4,500
Other creditors	79	9,810
	<u>3,499</u>	<u>14,310</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>1,117,321</u>	<u>756,601</u>	<u>(124,162)</u>	<u>1,749,760</u>
	At 17 August 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>—</u>	<u>1,173,108</u>	<u>(55,787)</u>	<u>1,117,321</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Heritage assets	122,755	122,755
Investments	79	79
Current assets	1,630,425	1,630,425
Creditors less than 1 year	(3,499)	(3,499)
Net assets	<u>1,749,760</u>	<u>1,749,760</u>

	Unrestricted Funds £	Total Funds 2021 £
Heritage assets	34,239	34,239
Investments	79	79
Current assets	1,097,313	1,097,313
Creditors less than 1 year	(14,310)	(14,310)
Net assets	<u>1,117,321</u>	<u>1,117,321</u>

17. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>1,097,313</u>	<u>533,112</u>	<u>1,630,425</u>

	At 17 Aug 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	<u>-</u>	<u>1,097,313</u>	<u>1,097,313</u>

18. Related parties

Christina Ziegler, a trustee of the charity, provided services to the charity in relation to advice, direction and administration of the collection of artwork and received a fee of £57,425 (2021: £28,000).

MONIKER FOUNDATION

England & Wales - Charity number 1190889

Accounts

CHARITY REGISTRATION NUMBER: 1190889

Moniker Foundation
Financial Statements
31 March 2021

Moniker Foundation

Financial Statements

Period from 17 August 2020 to 31 March 2021

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Moniker Foundation

Trustees' Annual Report

Period from 17 August 2020 to 31 March 2021

The trustees present their report and the financial statements of the charity for the period ended 31 March 2021.

Objectives and activities

The objects of the Charity as set out in the Constitution are:

For the public benefit to promote the education of the public in the understanding, appreciation and development of contemporary and urban art in particular through

- The acquisition, preservation, maintenance and restoration of works of contemporary and urban art for public display (including in galleries, exhibitions, museums or other public spaces)
- The provision of lectures, seminars, exhibitions, workshops and other educational activities to foster understanding, appreciation and enjoyment of such art amongst the public.

The main activities undertaken in relation to these purposes for the public benefit are:

- Provided the work is on public display (or is being made ready for public display) or in secure storage but available for public display, the charity may buy work or contribute to costs associated with its maintenance, preservation or restoration (even if it does not own the work).
- Public display can be indoor or outdoor. It can be on-line.
- Educational activities includes on-line activity eg virtual tours or videos, including covering how the works are produced.

The Moniker Foundation was created to celebrate the world of Urban and New Contemporary art. The foundation works to build the reputation of Urban and New Contemporary art with the public and to support artists.

It does this through public displays of art, the commission of original artworks, sculpture and installations and the creation of educational programmes and links. The foundation further acts to document and preserve the origins and history of Urban and New Contemporary art to build understanding and appreciation.

The Moniker Foundation aims to:

- Build a collection that documents Urban and New Contemporary art
- Create a public showcase for the breadth of Urban and New Contemporary art
- Help to support and develop the artists, careers and creative practices
- Develop educational resources for artists, curators and art collectors
- Establish dialogue with our network of leading figures within Urban and New Contemporary art
- Document the growth and development of Urban, Street, Graffiti and New Contemporary art
- Create a platform for the Moniker Collection to be loved, admired and engaged with.

The trustees have given due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities for the period.

Moniker Foundation

Trustees' Annual Report *(continued)*

Period from 17 August 2020 to 31 March 2021

Achievements and performance

The charity was established on 17 August 2020. During the period, the trustees purchased its first two pieces of artwork. These are being made ready for public display. During the period, the trustees also actively looked for other purchases and commissions of artwork as well as a home to display the collection.

Financial review

The principal funding source during the period was an unrestricted donation of £1,173,108. The charity did not raise funds from the public.

The charity incurred direct charitable expenditure of £31,010 in relation to the acquisition, preservation and maintenance of artworks and support costs of £24,777.

At 31 March 2021, the charity had free reserves of £1,083,003 which has been calculated as the funds held by the charity less heritage assets and investments held for charity use.

It is the long term aim of the Moniker Foundation to create a public gallery or exhibition space to share the works from within the Foundations own collection and to showcase emerging artists, and to this end reserves are being accumulated to ensure the longevity of such a venture. In alignment to that it is the aim of the Foundation to maintain reserves to cover costs for a 3 to 5 year period.

At the current time the Trustees see no short or mid term risks for the Foundation. The Foundation is currently well funded and is able to cover its' administrative costs, donations and ensure investment in its long term plans. There are, however, always inherent risks in the price of art from an investment perspective and a reputational risk when supporting emerging artists. The Foundation Trustees act to minimise these risks by taking professional advice from our curator on art pieces in which we invest and in also working to ensure we are supporting emerging artists that have built a position of good standing within the industry.

Plans for future periods

Over the coming years, the Moniker Foundation will continue to build on a 10 year legacy of Moniker Art Fair to support and encourage the growth of the contemporary art market, being a leading supporter to the artists, galleries and curators that have helped develop the subculture.

Moniker Foundation

Trustees' Annual Report *(continued)*

Period from 17 August 2020 to 31 March 2021

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is governed by its Constitution dated 17 August 2020.

There should be one ex officio trustee and at least two appointed trustees. There must be at least three trustees, but there is no maximum number. Every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees. In selecting individuals for appointment as appointed charity trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees will make available to each new trustee a copy of the current version of the Constitution and a copy of the latest Trustees Annual Report and Financial Statements. Ongoing training will be provided as required.

Decisions are made by the trustees at a meeting of the trustees or by resolution in writing or electronic form agreed by a majority of the trustees.

Reference and administrative details

Registered charity name Moniker Foundation

Charity registration number 1190889

Principal office Canalot Studios 208
222 Kensal road
London
W10 5BN

The trustees

C M Ziegler	(Appointed 1 September 2020)
R I Stoppard	(Appointed 1 September 2020)
T Williams	(Appointed 1 September 2020)
A Pierrepont Comfort	(Appointed 2 February 2021)

Auditor Shipleys LLP
Chartered accountants & statutory auditor
3 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Bankers Barclays Bank Plc
One Churchill Place
London
E14 5HP

Moniker Foundation

Trustees' Annual Report *(continued)*

Period from 17 August 2020 to 31 March 2021

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 28/1/2022 and signed on behalf of the board of trustees by:

Richard Stoppard

R I Stoppard
Trustee

Moniker Foundation

Independent Auditor's Report to the Members of Moniker Foundation

Period from 17 August 2020 to 31 March 2021

Opinion

We have audited the financial statements of Moniker Foundation (the 'charity') for the period ended 31 March 2021 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

Moniker Foundation

Independent Auditor's Report to the Members of Moniker Foundation *(continued)*

Period from 17 August 2020 to 31 March 2021

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Moniker Foundation

Independent Auditor's Report to the Members of Moniker Foundation *(continued)*

Period from 17 August 2020 to 31 March 2021

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the charity's activities, controls and laws and regulations and assessed the susceptibility of the charity's financial statements to material misstatement from irregularities including fraud.

We determined that the laws and regulations that are most significant to the charity are the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011, The Financial Reporting Standard applicable in the UK and Republic of Ireland (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) and the Constitution.

Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries of those charged with governance; journal entry testing; review of trustee minutes and the Constitution; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Moniker Foundation

Independent Auditor's Report to the Members of Moniker Foundation *(continued)*

Period from 17 August 2020 to 31 March 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Foster

Shipleys LLP
Chartered accountants & statutory auditor
3 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW
28/1/2022

Moniker Foundation

Statement of Financial Activities

Period from 17 August 2020 to 31 March 2021

		Period from 17 Aug 20 to 31 Mar 21	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	1,173,108	1,173,108
Total income		<u>1,173,108</u>	<u>1,173,108</u>
Expenditure			
Expenditure on charitable activities	5	55,787	55,787
Total expenditure		<u>55,787</u>	<u>55,787</u>
Net income and net movement in funds		<u>1,117,321</u>	<u>1,117,321</u>
Reconciliation of funds			
Total funds brought forward		–	–
Total funds carried forward		<u>1,117,321</u>	<u>1,117,321</u>

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

Moniker Foundation
Statement of Financial Position
31 March 2021

	Note	£	31 Mar 21 £
Fixed assets			
Heritage assets	11		34,239
Investments	12		79
			<u>34,318</u>
Current assets			
Cash at bank and in hand		1,097,313	
Creditors: amounts falling due within one year	13	<u>14,310</u>	
Net current assets			1,083,003
Total assets less current liabilities			<u>1,117,321</u>
Net assets			<u><u>1,117,321</u></u>
Funds of the charity			
Unrestricted funds			1,117,321
Total charity funds	14		<u><u>1,117,321</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 28/1/2022, and are signed on behalf of the board by:

Richard Stoppard

R I Stoppard
Trustee

The notes on pages 12 to 18 form part of these financial statements.

Moniker Foundation

Statement of Cash Flows

Period from 17 August 2020 to 31 March 2021

	31 Mar 21
	£
Cash flows from operating activities	
Net income	1,117,321
<i>Adjustments for:</i>	
Accrued expenses	4,500
<i>Changes in:</i>	
Trade and other creditors	9,810
Cash generated from operations	<u>1,131,631</u>
Net cash from operating activities	<u>1,131,631</u>
Cash flows from investing activities	
Purchase of heritage assets	(34,239)
Purchases of other investments	(79)
Net cash used in investing activities	<u>(34,318)</u>
Net increase in cash and cash equivalents	1,097,313
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	<u>1,097,313</u>

The notes on pages 12 to 18 form part of these financial statements.

Moniker Foundation

Notes to the Financial Statements

Period from 17 August 2020 to 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Canalot Studios 208, 222 Kensal Road, London, W10 5BN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the financial statements are presented to the nearest £1 unless otherwise stated.

The financial statements cover the period from registration on 17 August 2020 to 31 March 2021.

Going concern

There are no material uncertainties about the charity's ability to continue. The charity has sufficient cash to meet its planned activities for a period of at least twelve months from approval of these financial statements.

Judgements and key sources of estimation uncertainty

There are no material judgements or estimations in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Period from 17 August 2020 to 31 March 2021

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets are measured under the cost model and are initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets relate to artworks. These artworks are deemed to have indefinite lives and a high residual value in excess of carrying value. It is, therefore, not considered appropriate to charge depreciation.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Period from 17 August 2020 to 31 March 2021

3. Accounting policies *(continued)*

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.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £
Donations	1,173,108	1,173,108

5. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2021 £
Collection of Artworks	31,010	24,777	55,787

Expenditure on charitable activities is wholly unrestricted.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Period from 17 August 2020 to 31 March 2021

6. Analysis of support costs

Support costs are allocated based on the proportion of time spent by staff on those activities.

	Collection of Artworks £	Total 2021 £
Office costs	108	108
IT services	212	212
Finance and administrative services	1,410	1,410
Governance costs	23,000	23,000
Bank charges	46	46
	<u>24,776</u>	<u>24,776</u>

Governance costs

	2021 £
Audit fee	2,700
Accountancy fees	1,800
Legal and professional fees	18,500
	<u>23,000</u>

7. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Auditors remuneration

	Period from 17 Aug 20 to 31 Mar 21 £
Fees payable for the audit of the financial statements	2,700
Accountancy fees	1,800
	<u>4,500</u>

9. Staff costs

The average head count of employees during the period was Nil.

Moniker Foundation

Notes to the Financial Statements *(continued)*

Period from 17 August 2020 to 31 March 2021

10. Trustee remuneration and expenses

The trustees did not receive any remuneration or other benefits during the period. The trustees did not receive any reimbursement of expenses during the period.

11. Heritage assets

During the period, the charity purchased two artworks. These assets are being made ready for public display.

The charity may buy artwork or contribute to the costs associated with its maintenance, preservation or restoration, even if the charity does not own the work. The charity maintains a record of its collection of heritage assets. The work will be on public display or in secure storage but available for public display. Public display can be indoor, outdoor or online.

Subject to any special trust associated with any particular piece of collection donated to the charity, works can be sold. If a piece no longer meets the definition of Contemporary or Urban art the trustees are able to dispose of it or retain it as part of its contribution to the history or development of art for educational purposes.

	Artworks
	£
Cost or valuation	
At 17 August 2020	–
Additions	34,239
At 31 March 2021	<u>34,239</u>
Accumulated depreciation	
At 17 August 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	<u>34,239</u>

The artworks are measured at cost.

Summary of transactions

	31 Mar 21
	£
Included in the statement of financial position	
Purchases	34,239
Total additions	<u>34,239</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Period from 17 August 2020 to 31 March 2021

12. Investments

	Unlisted investments £
Cost or valuation	
At 17 August 2020	–
Additions	79
At 31 March 2021	<u>79</u>
Impairment	
At 17 August 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	<u>79</u>

Unlisted investments are initially recorded at cost, and subsequently measured at cost less impairment as fair value cannot be reliably measured.

13. Creditors: amounts falling due within one year

	31 Mar 21 £
Accruals and deferred income	4,500
Other creditors	9,810
	<u>14,310</u>

14. Analysis of charitable funds

Unrestricted funds

	At 17 August 20 20 £	Income £	Expenditure £	At 31 March 20 21 £
General funds	–	1,173,108	(55,787)	1,117,321
		<u>1,173,108</u>	<u>(55,787)</u>	<u>1,117,321</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Heritage assets	34,239	34,239
Investments	79	79
Current assets	1,097,313	1,097,313
Creditors less than 1 year	(14,310)	(14,310)
Net assets	<u>1,117,321</u>	<u>1,117,321</u>

Moniker Foundation

Notes to the Financial Statements *(continued)*

Period from 17 August 2020 to 31 March 2021

16. Analysis of changes in net debt

	At 17 Aug 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	–	1,097,313	1,097,313

17. Related parties

Christina Ziegler, a trustee of the charity, provided services to the charity in relation to advice, direction and administration of the collection of artwork and received a fee of £28,000.