

**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**

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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**

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### **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

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### 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

<b>Registered charity name</b>	Moniker Foundation
<b>Charity registration number</b>	1190889
<b>Principal office</b>	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)

<b>Auditor</b>	Shipleys LLP Chartered accountants & statutory auditor 3 Godalming Business Centre Woolsack Way Godalming Surrey GU7 1XW
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<b>Bankers</b>	Barclays Bank Plc One Churchill Place London E14 5HP
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# Moniker Foundation

## Trustees' Annual Report *(continued)*

Period from 17 August 2020 to 31 March 2021

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### 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**

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### **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

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### 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

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### Auditor's responsibilities for the audit of the financial statements

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

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

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**

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- 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 £
<b>Income and endowments</b>			
Donations and legacies	4	1,173,108	1,173,108
<b>Total income</b>		<u>1,173,108</u>	<u>1,173,108</u>
<b>Expenditure</b>			
Expenditure on charitable activities	5	55,787	55,787
<b>Total expenditure</b>		<u>55,787</u>	<u>55,787</u>
<b>Net income and net movement in funds</b>		<u>1,117,321</u>	<u>1,117,321</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		—	—
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Heritage assets	11		34,239
Investments	12		79
			<u>34,318</u>
<b>Current assets</b>			
Cash at bank and in hand		1,097,313	
<b>Creditors: amounts falling due within one year</b>	13	<u>14,310</u>	
<b>Net current assets</b>			1,083,003
<b>Total assets less current liabilities</b>			<u>1,117,321</u>
<b>Net assets</b>			<u><u>1,117,321</u></u>
<b>Funds of the charity</b>			
Unrestricted funds			1,117,321
<b>Total charity funds</b>	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 £
<b>Cash flows from operating activities</b>	
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	1,131,631
Net cash from operating activities	1,131,631
<b>Cash flows from investing activities</b>	
Purchase of heritage assets	(34,239)
Purchases of other investments	(79)
Net cash used in investing activities	(34,318)
<b>Net increase in cash and cash equivalents</b>	1,097,313
<b>Cash and cash equivalents at beginning of period</b>	–
<b>Cash and cash equivalents at end of period</b>	1,097,313

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

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### 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

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### 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

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### 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	<u>1,173,108</u>	<u>1,173,108</u>

### 5. Expenditure on charitable activities

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

Expenditure on charitable activities is wholly unrestricted.



# Moniker Foundation

## Notes to the Financial Statements *(continued)*

Period from 17 August 2020 to 31 March 2021

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### 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

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### 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.

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

The artworks are measured at cost.

### Summary of transactions

	<b>31 Mar 21</b> £
<b>Included in the statement of financial position</b>	
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 £
<b>Cost or valuation</b>	
At 17 August 2020	–
Additions	79
<b>At 31 March 2021</b>	<u>79</u>
<b>Impairment</b>	
At 17 August 2020 and 31 March 2021	–
<b>Carrying amount</b>	
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

### 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)
<b>Net assets</b>	<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

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### 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
	<u>          </u>	<u>          </u>	<u>          </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 £28,000.