

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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# **Moniker Foundation**

## **Trustees' Annual Report**

### **Year ended 31 March 2022**

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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**

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**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

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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

**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

**Accountants** Shipleys LLP  
Chartered accountants  
5 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)*  
**Year ended 31 March 2022**

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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.

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

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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**

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

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

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
Purchase of heritage assets	(88,516)	(34,239)
Purchases of other investments	<u>—</u>	<u>(79)</u>
Net cash used in investing activities	<u>(88,516)</u>	<u>(34,318)</u>
<b>Net increase in cash and cash equivalents</b>	533,112	1,097,313
<b>Cash and cash equivalents at beginning of year</b>	<u>1,097,313</u>	<u>—</u>
<b>Cash and cash equivalents at end of year</b>	<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**

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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. 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

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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)*

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 £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	756,601	756,601	1,173,108	1,173,108

### 5. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>
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

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### 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.

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

The artworks are measured at cost.

### Summary of transactions

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

# Moniker Foundation

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

Year ended 31 March 2022

### 13. Investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2021	79
Additions	—
	<u>79</u>
<b>At 31 March 2022</b>	<u>79</u>
<b>Impairment</b>	
At 1 April 2021 and 31 March 2022	—
	<u>—</u>
<b>Carrying amount</b>	
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)
<b>Net assets</b>	<b>1,749,760</b>	<b>1,749,760</b>

  

	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>	<b>1,117,321</b>	<b>1,117,321</b>

### 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).