

CHARITY REGISTRATION NUMBER: 1190889

Moniker Foundation
Unaudited Financial Statements
31 March 2023

Moniker Foundation
Financial Statements
Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

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

		2023		2022	
	Note	£	£	£	£
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><u>1,890,200</u></u>		<u><u>1,749,760</u></u>
Funds of the charity					
Unrestricted funds			1,890,200		1,749,760
Total charity funds	14		<u><u>1,890,200</u></u>		<u><u>1,749,760</u></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	1,749,760	408,625	(268,185)	1,890,200

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

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).