

THE MONUMENT TRUST

ANNUAL REPORT

5 APRIL 2009

Allington House (First Floor)
150 Victoria Street
LONDON SW1E 5AE

ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2009

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REPORT OF THE TRUSTEES

Legal and Administrative

The Monument Trust (No. 242575) was established under a Trust Deed dated 25 March 1965 and became a registered charity on 15 July 1965.

Trustees	Mr S Grimshaw Mrs L Heathcoat-Amory Sir Anthony Tennant
Registered Office	Allington House (First Floor), 150 Victoria Street London SW1E 5AE
Principal Officers	Mr Alan Bookbinder Director Mr Paul Spokes Finance Director Miss Victoria Hornby Executive Dr Patricia Morison Executive Mr Matthew Williams Executive Mr Mark Woodruff Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Solicitors	Portrait Solicitors 1 Chancery Lane London WC2A 1LF
Auditors	Horwath Clark Whitehill LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH
Investment Advisers	BlackRock Investment Management (UK) Ltd Liontrust Asset Management plc 33 King William Street 2 Savoy Court London EC4R 9AS London WC2R 0EZ

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

REPORT OF THE TRUSTEES (continued)**Organisation**

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration, but are otherwise independent of each other. The joint office is at Allington House (First Floor), 150 Victoria Street, London SW1E 5AE. The other Sainsbury Family Charitable Trusts which are administered from the Registered Office are as follows:

The Alan and Babette Sainsbury Charitable Fund	The Kay Kendall Leukaemia Fund
The Ashden Trust	The Linbury Trust
The Elizabeth Clark Charitable Trust	The Mark Leonard Trust
The Gatsby Charitable Foundation	The Monument Historic Buildings Trust
The Glass-House Trust	The Staples Trust
The Headley Trust	The Tedworth Trust
The Indigo Trust	The Three Guineas Trust
The Jerusalem Trust	The True Colours Trust
The J J Charitable Trust	The Woodward Charitable Trust

Review of the Past Year

In 2006/07 we reported the death of Simon Sainsbury, who established the Monument Trust more than 40 years ago. The Monument Trust is a major beneficiary of Simon's estate, and in the financial year on which we report, the Trust has received a further £64.3 million in cash and investments.

At the year end the asset value of the Trust had decreased from £215.1 million to £207.6 million, resulting from the fall in value of global markets. Income from investments and bank deposits increased from £5.1 million to £8.4 million.

A surplus of £1.1 million was brought forward from 2007/08. When added to the net income for the current year, this made £9.6 million available for new grants. Trustees met three times during the year to approve grants totalling £52 million which was significantly ahead of available income. Trustees have therefore used some of the Trust's expendable endowment to fund grants to the extent that major grants of £40 million are to be funded from expendable endowment, and are referred to later in this report. The Trustees envisage making further substantial grants over the coming years, some of which will also be funded from the Trust's expendable endowment.

The Trustees also met three times during the year to review the Trust's investments, and intend to diversify the trusts' holdings when appropriate opportunities arise.

Monument's principal activity is to make grants, and it seems appropriate that the running costs of the charity, which comprise support and governance costs, should be reported as a proportion

REPORT OF THE TRUSTEES (continued)

Review of the Past Year (continued)

of grants paid. On this basis support costs and governance costs accounted for 1.3% and 0.2% respectively of grants paid.

Policies

During the year the Trustees considered proposals under the following categories:

Health and Community Care	Arts and Heritage
Social Development	General

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to succeed unless they closely match the areas in which the Trustees are interested. In the Arts and Heritage category they particularly wish to be made aware of significant appeals.

The Trustees continue to support a number of arts projects of national or regional importance. In other areas they prefer to help prove new ideas or methods that can be replicated widely and where possible become self-sustaining. Grants are not made directly to individuals.

There have been no significant changes in the grant-making policies of the Trust over the year under review.

Reserves Policy

The Trust holds both expendable endowment and unrestricted income funds. It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant. Those expected to be paid within 12 months are accrued in the accounts whilst those due to be paid later than this are not accrued and are referred to in note 4 to the accounts, and amount to £22.8 million. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. This year, there was a deficit on unrestricted funds at 5 April 2009 of £1.08 million (2008: £1.14 million surplus). The Trustees treat their expendable endowment and income funds as a combined resource for grant-making. They do not therefore consider a particular level of income reserves as being necessary and, where a deficit on income funds is considered non-reversing, make transfers from expendable endowment. In order to bring the unrestricted reserves deficit as shown in the accounts to zero, a transfer of £1.08 million has been made from expendable endowment.

REPORT OF THE TRUSTEES (continued)

Investment Policy and Performance

The Trust employs two investment managers. The larger discretionary fund is managed by BlackRock Investment Management (UK) Limited, which is instructed to seek to maximise long-term total return by investing in a well diversified and balanced portfolio of equities, bonds and cash. In doing so, the manager should have commensurate regard to the fact that these are charitable funds.

The smaller portfolio managed by Liontrust Asset Management plc is mainly invested in UK and European equities to provide both capital growth and an enhanced income. The Trustees regularly meet the investment managers to discuss strategy and review performance.

The funds managed by BlackRock performed in line with the benchmark, whilst funds managed by Liontrust performed below their benchmark for the year under review. Significant disposals in the year resulted in realised losses totalling £11.10 million overall, whilst unrealised losses of £34.27 million reflect the decline in stock markets over the year.

The trustees have continued to diversify the portfolio as suitable investment opportunities are identified.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, systems are in place adequate to meet such potential risks as the Trustees have identified. The Trustees continue to keep processes under review.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

REPORT OF THE TRUSTEES (continued)

GRANTS APPROVED

The Trustees approved grants with a total value of £52,460,136, some payable over more than one year, which may be analysed by number and value as follows;

	Grants Approved	Value £
Arts and Heritage	54	47,333,836
Health and Community Care	37	3,233,500
Social Development	17	1,770,800
General	3	122,000
	<u>111</u>	<u>52,460,136</u>

ARTS AND HERITAGE - £47,333,836

Over time many of the UK's major arts and heritage institutions have received support from the trust for their work in bringing cultural treasures to a wide public. As well as the National Gallery, the British Museum, the Tate, the V&A, the Royal Opera House, the National Theatre and the National Trust, the list of beneficiaries includes many regional museums, galleries, gardens, theatres and heritage trusts. The trustees have helped rescue exceptional pieces of fine art and sometimes whole houses and gardens for public enjoyment.

Attingham Trust £225,000, £125,000 towards the endowment fund and £100,000 over five years towards scholarships

Avison Ensemble £150,000 over three years towards core costs

British Museum £1,400,000 towards an exhibition of prints and purchase of a Roman mosaic (two grants)

Cecil Higgins Art Gallery and Bedford Museum £250,000 towards the redevelopment appeal

Chiswick House and Gardens Trust £500,000 towards restoration of the gardens

Cleveland Ironstone Mining Museum £39,500 towards building an extension

Friends of Pallant House £4,000,000 towards the endowment fund

Fulham Palace Trust £15,000 towards the Peter Logan exhibition at Fulham Palace Gardens

Glasgow Arts Club £100,000 towards urgent building repairs

ARTS AND HERITAGE (continued)

Glasgow School of Art £770,000 towards the Simon Sainsbury Mackintosh Interpretation Centre

Great Dixter Charitable Trust £500,000 to the appeal for acquisition, restoration and development of Great Dixter House and its gardens

Great Steward of Scotland's Dumfries House Trust £38,000 towards a catalogue of Dumfries House and related presentational work (two grants)

Holburne Museum of Art £100,000 towards the capital appeal

Hull Truck Theatre £100,000 towards the capital appeal

London Library £3,000,000 towards the capital appeal

Museums Association £140,000 over two years towards the Monument fellowship scheme for museum curators

National Gallery £2,000,000 towards the Titian appeal

National Trust £15,983,747 towards maintaining the gardens at Woolbeding House, the plant conservation programme at Knightshayes Court and the appeal to save Seaton Delaval Hall (three grants)

New York Foundation for the Arts £13,789 donation

North East Scotland Preservation Trust £30,000 towards restoration of an historical Georgian townhouse in Banff

Painshill Park Trust £240,000 over three years towards the chief executive's salary

Pavillion Opera Education Trust £75,000 over three years towards core costs

Pitt Rivers Museum £30,800 towards the redevelopment programme

Prince's Drawing School £30,000 towards drawing clubs for talented children in selected London Boroughs

Royal Ballet School £500,000 towards redeveloping its educational facilities at White Lodge, Richmond

Royal Horticultural Society £250,000 towards construction of the learning centre and library at Harlow Carr

Royal Orchestral Society for Amateur Musicians £27,000 over three years towards core costs

ARTS AND HERITAGE (continued)

Sadler's Wells Trust £20,000 donation

SAVE Britains' Heritage £100,000 over five years towards core costs

Scottish Ballet £250,000 towards new headquarters

Scottish Historic Buildings Trust £200,000 towards renovation of Greenlaw Town Hall

Sir John Soane's Museum Society £1,000,000 towards Opening up the Soane, a programme of refurbishment and renewal

St Matthew's Church, Redhill £50,000 towards new wiring and bellows for the church's fine pipe organ

Sussex Archeological Society £100,000 towards repairs to Anne of Cleves House, Lewes

Swan Theatre, Worcester £85,500 towards new seating

Tate Britain £150,000 towards the appeal to save Rubens' Apotheosis of King James I for the nation

University of Oxford Botanic Garden £85,000 towards the redevelopment appeal

University of Warwick £200,000 towards refurbishment of Butterworth Hall

Wallace Collection £1,600,000 towards enabling works for phase four of the gallery refurbishment

Wayne Sleep Foundation £30,000 for dance bursaries

Wigmore Hall £30,000 towards repaying the loan taken to purchase the freehold

Wordsworth Trust £70,000 towards the increased cost of refurbishing the shop

York Museums Trust £300,000 to help with a major programme of renovation and redisplay

Yorkshire Ballet Seminars £40,000 towards running costs (2 grants)

A further four grants of £10,000 or under totalling £15,500 were also made.

HEALTH AND COMMUNITY CARE - £3,233,500

The trust has long funded areas of public health and social care which struggled to find support elsewhere. During a period when AIDS was widely stigmatized, the trust helped organizations such as Body Positive, London Lighthouse, Crusaid and Red Admiral to establish themselves. The trust continues to fund leading HIV/AIDS charities, both in the UK and Southern Africa. Parkinson's Disease is of special interest to the trustees. They also respond to appeals across a range of social issues where they believe they can bring significant benefit, such as homelessness, drug addiction and teenage pregnancy.

African Eye Trust £50,000 over two years towards the HIV treatment training programme

African Solutions to African Problems, South Africa £200,000 over three years towards developing community-based care for orphans and vulnerable children in Eastern Cape, South Africa

Bishop Cornish Education Centre £20,000 towards building a nursery school

Brook £195,000 over three years towards a peer mentor pilot in Stockton-on-Tees and Salford and a midwife-led support scheme, both for young fathers (two grants)

Cancer Research UK £20,000 donation

Canine Partners £26,500 towards the capital appeal to establish on-site training accommodation (two grants)

CARA £57,000 over two years towards provision of peer-led social and pastoral support for people with HIV

Community Health Action Trust £100,000 over two years towards its community health programme for Africans in north-west London

Crusaid £30,000 towards the national hardship fund

Food Chain £59,000 over two years towards the costs of employing a volunteer coordinator

Frontline HIV Forum £77,000 over three years towards a community authored study on HIV and aging (payable via the St Stephen's AIDS Trust)

HIV Forum Link £30,000 over two years towards developing a national network of patient groups

HIV i-Base £570,000 over three years to sustain provision of free treatment information to patients and clinics, and for technical support and materials development for a nurse education programme in South Africa

HEALTH AND COMMUNITY CARE (continued)

Kilburn Youth Centre £40,000 towards Seriously Sexy, an innovative peer-led sexual health education programme

Lemos and Crane £16,000 to support dissemination of their report on teenage pregnancy

Nava Kiran Plus, Nepal £20,000 towards provision of treatment support and social care for people with HIV

Nelson Trust £80,000 over two years towards the family therapy service

Parkinson's Disease Society £38,500 to support the head of research's investigations into the future direction of research into Parkinson's

Positively Women £74,000 over two years towards developing a national leadership network

Revolving Doors Agency £450,000 over three years towards core costs

Rugby Portobello Trust £50,000 over two years towards the charity's small school for children failing in mainstream secondary education

Snowdon Award Scheme £15,000 towards the 2009 programme of grants for students with physical disabilities in further and higher education

Southern African HIV Clinicians' Society £666,000 over three years to develop a national nurse education programme in South Africa

Teens and Toddlers £118,000 over two years to establish a young parents' support programme in Newcastle and Sunderland

Venture Trust £195,000 over three years towards employing a director of finance and business

A further ten grants of £10,000 or under totalling £36,500 were also made.

SOCIAL DEVELOPMENT - £1,770,800

Criminal justice has been an abiding concern of the trustees, particularly the need to give offenders the chance to rehabilitate themselves and make a beneficial contribution to society. Arts in prison, education of offenders, employment schemes and sympathetic mentoring are of particular interest to the trustees. They also support projects which address the most troubled offenders, where the risk may be high but the potential public benefit is great.

Army Cadet Force Association £105,000 over three years towards core costs to enable continuation of the outreach programme

SOCIAL DEVELOPMENT (continued)

Barrow Cadbury Trust £40,000 towards the Corston Coalition, a collaboration between independent funders to advocate for improved criminal justice policy concerning women

Circles of Support and Accountability £120,000 over three years to establish a new preventive model of offender support in the UK

Clean Break Theatre Company £120,000 over three years towards their drama and training programmes for young women offenders

Depaul Trust £180,000 over three years towards the charity's training programme and expansion of the Nightstop service

Fine Cell Work £90,000 over three years towards core costs

Forgiveness Project £83,000 over two years towards accrediting their prison-based courses on restorative justice

Galgael Trust £120,000 over three years towards employing a project coordinator and development officer plus associated costs for a permaculture and environmental education programme at Barmaddy, Argyll

Howard League for Penal Reform £90,000 over three years towards the legal representation service

Irene Taylor Trust £132,000 over three years towards Music in Prisons

Inside Job Productions £250,000 over three years towards national roll out of the charity's media production and employment scheme for former prisoners.

Lemos and Crane £110,800, a third year's support for the start up of Prisoner Action Net

National Communities Resource Centre £150,000 over three years towards the training programme

Pecan £60,000 over three years towards employing a director of operations and social inclusion

Restorative Solutions £90,000 over three years towards the costs of an additional training manager

Stonewall £20,000 donation

One further grant of £10,000 was also made.

THE MONUMENT TRUST
5 April 2009

GENERAL – £122,000

Ashden Awards for Sustainable Energy £100,000 towards the making of documentary films and associated costs

Sainsbury Archive £20,000 towards running costs

One further grant of £2,000 was also made.

CANCELLED GRANTS

Undrawn balances of grants totalling £2,369 were cancelled during the year because they were no longer required for the purpose for which they had been awarded.

Approved by the Board of Trustees onand signed on their behalf by

.....TRUSTEE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2009

	<i>Notes</i>	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2009 £'000	Total Funds 2008 £'000
Income and Expenditure					
Incoming resources					
Investment income	3	8,144	-	8,144	4,850
Bank deposit interest		206	-	206	256
Donation received	2	599	64,292	64,891	107,100
Total incoming resources		8,949	64,292	73,241	112,206
Resources expended					
Cost of generating funds					
Investment management fees		-	(241)	(241)	(28)
Charitable activities					
Grant expenditure	4	10,726	24,426	35,152	16,330
Grant related support costs	6	386	-	386	290
Cost of grant-making		11,112	24,426	35,538	16,620
Governance costs	6	57	-	57	50
Total resources expended		11,169	24,185	35,354	16,642
Net (outgoing)/incoming resources for the year before transfers		(2,220)	40,107	37,887	95,564
Transfer between funds		1,080	(1,080)	-	-
Net (outgoing)/incoming resources after transfers		(1,140)	39,027	37,887	95,564
Other Recognised Gains and Losses					
(Losses)/gains on investment assets					
Realised		-	(11,104)	(11,104)	(943)
Unrealised	8	-	(34,274)	(34,274)	(11,340)
Net movement in funds		(1,140)	(6,351)	(7,491)	83,281
Funds brought forward at 6 April 2008		1,140	213,960	215,100	131,819
Balances carried forward at 5 April 2009		-	207,609	207,609	215,100

The notes on pages 16 to 22 form part of these accounts

There are no gains and losses in either the current or preceding year other than those recognised in the statement of financial activities.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2009

RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£'000	£'000
Net incoming resources	37,887	95,564
Depreciation charges	6	6
Decrease/(increase) in debtors	483	(591)
Increase in creditors	4,305	3,327
Net cash inflow from operating activities	<u>42,681</u>	<u>98,306</u>

CASH FLOW STATEMENT

	2009	2008
	£'000	£'000
Net cash inflow from operating activities	42,681	98,306
Capital expenditure and financial investment		
Purchase of investments	(138,989)	(149,493)
Sale of investments	90,853	52,968
	<u>(48,136)</u>	<u>(96,525)</u>
(Decrease)/increase in cash	<u>(5,455)</u>	<u>1,781</u>

Analysis of decrease in cash during the year

	2009	2008	Change in
	£'000	£'000	year
			£'000
Cash at bank and in hand	831	6,286	(5,455)
	<u>831</u>	<u>6,286</u>	<u>(5,455)</u>

The notes on pages 16 to 22 form part of these accounts

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", applicable accounting standards and the Charities Act 1993, and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993. The principal accounting policies adopted are as follows:

a) Depreciation

All long-lasting assets for the charity's use and costing more than £100 are capitalised. Fixed assets are depreciated at rates which reflect their useful lives to the Trust. The following rates have been used:

Leasehold improvements	10% per annum
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A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

b) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is recorded only when it has been received.

c) Grants payable

Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are not accrued (see note 4).

d) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are shown at mid market value. Partial disposals are accounted for using average book value.

e) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated. They comprise in the main a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant, together with an allocation of support costs.

g) Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity.

h) Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

NOTES TO THE ACCOUNTS (continued)

2. DONATIONS

During the year the Trust received further distributions of £64,291,540 from the residuary estate of the late Simon Sainsbury and other receipts of £599,328 on account of income also arising from the estate.

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2009		2008	
	£'000	%	£'000	%
Quoted				
Fixed interest	1056	13.0	893	18.4
U.K. equities	5,292	65.0	2,921	60.2
Overseas equities	154	1.9	135	2.8
Short term securities	1,642	20.1	901	18.6
	<u>8,144</u>	<u>100.0</u>	<u>4,850</u>	<u>100.0</u>

4. GRANTS PAYABLE

	2009		2008	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Commitments at 6 April 2008		5,111		2,037
Grants not accrued at 6 April 2008	5,497		1,899	
Grants approved in the year	52,460		19,964	
Grants cancelled, refunded or amended	(2)		(36)	
Grants not accrued at 5 April 2009	<u>(22,803)</u>		<u>(5,497)</u>	
Grants payable for the year		35,152		16,330
Grants paid during the year		(30,674)		(13,256)
Commitments at 5 April 2009		<u>9,589</u>		<u>5,111</u>

Commitments at 5 April 2009 are payable as follows:

	2009	2008
	£'000	£'000
Within one year (note 10)	<u>9,589</u>	<u>5,111</u>

Grants not accrued

In addition to the amounts committed and accrued noted above, the Trustees have also authorised grants which are subject to their being satisfied that the recipient has fulfilled certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2009 was £22,803,046 (2008: £5,497,325).

NOTES TO THE ACCOUNTS (continued)

4. GRANTS PAYABLE (continued)

The amount payable in the year includes the following:

	£
<u>Arts and Environment</u>	
National Trust	15,960,000
Friends of Pallant House	4,000,000
London Library	2,000,000
British Museum Development Trust	1,400,000
Wallace Collection	800,000
National Gallery	666,667
Victoria & Albert Museum	666,667
Chiswick House and Gardens Trust	500,000
Great Dixter Charitable Trust	500,000
Royal Ballet School	500,000
York Museums Trust	300,000
Royal Horticultural Society	250,000
Scottish Ballet	250,000
Scottish Historic Buildings Trust	200,000
University of Warwick	200,000
Sir John Soane's Museum Society	197,000
Attingham Trust	165,000
Tate Britain	150,000
University of Oxford	115,800
Avison Ensemble	100,000
Burlington Magazine	100,000
Glasgow Art Club	100,000
Holburne Museum of Art	100,000
Hull Truck Theatre	100,000
Sussex Archaeological Society	100,000
Swann Theatre, Worcester	85,500
Painshill Park Trust	80,000
<u>Health & Community Care</u>	
HIV I-Base	295,000
South African HIV Clinicians' Society	222,000
Help the Hospices	200,000
Brain Research Trust	160,000
Revolving Doors Agency	150,000
Brook	135,000
African Solutions to African Problems (ASAP)	121,867
Community Health Action Trust (CHAT)	100,000
Crusaid	80,000
Nelson Trust	80,000
Positively Women	74,000
Venture Trust	65,000

NOTES TO THE ACCOUNTS (continued)

4. GRANTS PAYABLE (continued)

	£
<u>Social Development</u>	
Inspiring Scotland	350,000
Media for Development Ltd	250,000
Depaul Trust	120,000
Lemos & Crane	110,800
National Communities Resource Centre (NCRC)	100,000
Forgiveness Project	83,000
Circles of Support and Accountability	80,000
Clean Break Theatre Company	80,000
Army Cadet Force Association	70,000
Fine Cell Work	60,000
Howard League for Penal Reform	60,000
Restorative Solutions CIC	60,000
<u>General</u>	
The Ashden Awards	100,000
Other grants payable not included above	2,358,744
Total grants payable per Statement of Financial Activities	<u><u>35,152,045</u></u>

5. TANGIBLE FIXED ASSETS

Tangible fixed assets consist of the Trust's share of the cost to 5 April 2009 of refurbishment of leasehold premises at Allington House (1st Floor), 150 Victoria Street, London SW 1.

	Leasehold Improvements £'000
COST	
Balance at 6 April 2008	63
Disposals	-
Balance at 5 April 2009	<u>63</u>
DEPRECIATION	
Balance at 6 April 2008	36
Charge for the year	6
Balance at 5 April 2009	<u>42</u>
NET BOOK VALUE	
At 5 April 2009	<u><u>21</u></u>
NET BOOK VALUE	
At 5 April 2008	<u><u>27</u></u>

NOTES TO THE ACCOUNTS (continued)

6. ALLOCATION OF SUPPORT COSTS

	2009	2008
	Grant-making	Governance
	Total allocated	Total
	£'000	£'000
Staff costs	263	6
Office costs	114	-
Trustees expenses	3	-
Consultancy	-	-
Depreciation	6	-
	<u>386</u>	<u>6</u>
	392	295
Legal fees	-	42
Auditor's remuneration	-	9
	<u>386</u>	<u>57</u>
	443	340

The auditor's remuneration consisted solely of the audit fee of £9,142 (2008: £9,106).

No Trustee received emoluments (2008: £nil) and one Trustee was reimbursed expenses of £2,584 in the year (2008: £nil).

7. ANALYSIS OF STAFF COSTS

	2009	2008
	£'000	£'000
Staff costs:		
Wages and salaries	219	193
Social security costs	25	22
Other pension costs	25	17
	<u>269</u>	<u>232</u>

No employee in either year had emoluments in excess of £60,000.

As mentioned in note 1(e), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 11.8% of the total running costs of the Registered Office have been allocated to The Monument Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2008/09. Staff costs equivalent to 3.7 full time employees were charged to the Monument Trust (2007/08: 3.7 staff). Included in staff costs are contributions to money purchase pension schemes.

NOTES TO THE ACCOUNTS (continued)

8. FIXED ASSET INVESTMENTS

	2009	2008
	£'000	£'000
Market value 6 April 2008	213,282	129,039
Less: Disposals at book value	(101,957)	(53,910)
Add: Acquisitions at cost	138,989	149,493
Net (losses)/gains on revaluation 5 April 2009	(34,274)	(11,340)
Market value 5 April 2009	216,040	213,282
Historical cost 5 April 2009	246,535	208,258

The investments held as at 5 April 2009 were as follows:

	2009		2008	
	Cost	Market Value	Cost	Market Value
	£'000	£'000	£'000	£'000
Direct investment in listed U.K. and overseas securities				
Fixed interest	19,489	19,126	16,419	15,864
U.K. equities	133,461	107,977	143,062	143,761
Overseas equities	52,732	48,084	18,243	23,123
Short term securities	40,853	40,853	30,534	30,534
	246,535	216,040	208,258	213,282

U.K.equities include investment in J Sainsbury plc which at 5 April 2009 had a market value of £36,725,827, and Liontrust First Income Fund which had a market value of £10,368,640. Fixed interest include investment in Charinco distribution units which had a market value of £16,246,269. Short term securities consists of investment in the Institutional Liquidity Fund with a market value of £40,852,736.

9. DEBTORS

	2009	2008
	£'000	£'000
Income tax recoverable	10	4
Loans	200	200
Other debtors	227	716
	437	920

10. CREDITORS

	2009	2008
	£'000	£'000
Other creditors	105	269
Professional charges	26	35
Grants payable within one year	9,589	5,111
	9,720	5,415

NOTES TO THE ACCOUNTS (continued)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Expendable		Totals
	Funds	Endowment	2009
	£'000	£'000	£'000
Fund balances at 5 April 2009 are represented by			
Tangible fixed assets	-	21	21
Investments	6,680	209,360	216,040
Current assets	411	857	1,268
Current liabilities	(7,091)	(2,629)	(9,720)
Total net assets	-	207,609	207,609
Unrealised losses included in the above			
On investment assets (see note below)	-	(30,495)	(30,495)
Total unrealised losses at 5 April 2009	-	(30,495)	(30,495)
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 6 April 2008	-	5,024	5,024
Deduct in respect of disposals in year	-	(1,245)	(1,245)
	-	3,779	3,779
Deduct: net losses arising on revaluation in year	-	(34,274)	(34,274)
Unrealised losses at 5 April 2009, as above	-	(30,495)	(30,495)

12. Funds

The convention applied here is to list as **Unrestricted Funds** the income currently held by the Trust from the current and previous years.

Expendable Endowment represents those assets held by the Trustees principally as investments. Investment management fees are charged against the fund.

Both categories of funds are available for the Trustees to use in accordance with the charitable objects of the Trust.

THE MONUMENT TRUST

5 April 2009

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MONUMENT TRUST

We have audited the financial statements of Monument Trust for the year ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 13 to 22. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 16.

This report is made solely to the charity trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' 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 trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

The Trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 21.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 5 April 2009 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Horwath Clark Whitehill LLP
Chartered Accountants and Statutory Auditors
Date

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