

MOMARK CIO

England & Wales - Charity number 1179620

Details

Status Registered

Legal form CIO

Registered 2018-08-21

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

Contact

Address 86 - 90 Paul Street
London
EC2A 4NE

Phone 02037386703

Email hello@momark.org.uk

Website <https://momark.org.uk/>

Activities

Objects: The objects of the CIO are, for the public benefit, to advance the treatment and care of persons suffering from mental illness and to promote mental health and wellbeing in the London Borough of Wandsworth and surrounding areas in ways as the charity trustees think fit, including but not limited to the provision of financial support, information, equipment, facilities and services.

Activities: MoMark is mental health and wellbeing charity based in Wandsworth. We provide funding to local organisations to improve mental health and wellbeing across the borough. We do this through grants to NHS organisations and our Mental Health Community Fund.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives

Geography

- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£180,311	£211,151	-	-
2023-12-31	£172,553	£212,179	-	-
2022-12-31	£143,365	£166,983	-	-
2021-12-31	£135,966	£145,800	-	-
2020-12-31	£117,583	£130,983	-	-

Trustees

Name	Role	Appointed
Christopher Sowden	Chair	2018-08-21
Elliot Napier		2018-08-21
Greenie Cheng		2018-08-21
Michael Hans Dietrich Humann		2024-05-09
Theo Silberston		2021-05-01

MOMARK CIO

England & Wales - Charity number 1179620

Accounts

MOMARK CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity No. 1179620

AZETS AUDIT SERVICES
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH

MOMARK CIO

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MOMARK CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Members / Trustees	Cris Sowden (Chairman) Elliot Napier (Treasurer) Greenie Cheng Michael Humann (Appointed 9 May 2024) Jonathan Mumford (Resigned 28 July 2024) Susannah Seldon (Resigned 28 July 2024) Theo Silberston
Charity Number	1179620
Principal Office	MOMARK CIO 86 – 90 Paul Street London EC2A 4NE
Key Management	The Trustees
Independent Examiner	M A Wilkes (FCA) Azets Audit Services River House 1 Maidstone Road Sidcup Kent DA14 5RH
Bankers	Metro Bank One Southampton Row London WC1B 5HA

MOMARK CIO

CHAIR'S FOREWARD

Welcome to our 2025 annual accounts. MoMark is a Wandsworth mental health charity which strives to ensure individuals in Wandsworth have the time and space to achieve good mental health and wellbeing to live a fulfilling life.

We continued our work supporting delivery partners in Wandsworth to make a tangible impact on the mental health across the borough. Our key deliverables throughout the year include:

- **MoMark Mental Health Community Fund:** We supported a total of six projects addressing a range of mental health and wellbeing needs including creating a children's wellbeing space, expanding services to reach harder to reach individuals with more complex issues, supporting older women's housing issues and commencing support to provide mental health support to the homeless.

We also continued our long-standing support for:

- **Peer Support (SoundMinds):** Through Canerows in-Patient Peer Support Service provide peer support visits to wards and supporting service users with their discharge from hospital, with plans and funding to expand the service.
- **Springfield Hospital Entertainment and Forensics Grants:** The Entertainment's Grant provides funding for social and entertainment activities which would not be otherwise be funded by the NHS. The Forensic Grant provides small amounts of financial support to those who do not have recourse to public funds. Throughout 2024, we have piloted a new governance model enabling decisions about the use of the grants to be made by those closest to service users. Following a full year of the pilot, we will work to review how the new governance processes have operated.

Our operating costs have remained mostly in line with expectations, noting that this was also the first full year of costs relating our use of a virtual assistant, following the loss of volunteer resource.

Our investments generally performed well throughout 2024 and made good progress to recover from our previous global impacts to the investment portfolio including high UK inflation, the invasion of Ukraine and the Covid pandemic. However, our portfolio was further impacted by the global market uncertainties in the fourth quarter.

At the time of writing, markets have been severely impacted by trade tariffs being imposed by the United States, indicating a potentially significant period of uncertainty for the global and UK economy which will enviably impact our portfolio. Our strategy to diversify our investments into a broader range of investment vehicles with mixed risks and returns had a positive impact, particularly in relation to our digital assets. However, the full impact of the US tariffs on our investment portfolio have yet to be fully developed. The Board continue to actively monitor developments and risks and take actions as needed.

Cris Sowden
Chairman

Date: 24 April 2025

MOMARK CIO

REPORT OF THE TRUSTEES

The Trustees present their statutory report with the financial statements of MOMARK CIO for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are, for the public benefit, to advance the treatment and care of persons suffering from mental illness and to promote mental health and wellbeing in the London Borough of Wandsworth and surrounding areas in ways as the charity trustees think fit, including but not limited to the provision of financial support, information, equipment, facilities and services.

ACHIEVEMENTS AND PERFORMANCE

1. Supporting the mental health of Wandsworth.
 - Ongoing delivery of the MoMark Mental Health Community Fund, funding the following organisations:
 - Bounce Theatre
 - Garratt Park School
 - Katherine Low Settlement
 - Jane Shore Trust
 - Family Action
 - Spear
2. Peer support ward visits and community support (provided through SoundMinds)
3. Supporting Springfield Hospital Service users through the Social and entertainments grant and Forensics Grant (patients without recourse to public funds)

Financial Review of the year

Total income generated during the year was £180,311 (2023: £172,553). Total expenditure for the year was £211,151 (2023: £212,179), £71,837 (2023: £66,511) related to investment manager fees and costs of raising funds and £139,314 (2023: £145,668) related to charitable expenditure.

Unrealised gains for the year totalled £169,889 (2023: gains of £197,333). The deficit for the year before gain on investments was £30,840 (2023: deficit of £39,626).

Reserve Policy

The charity retains its investments and investment properties in order to provide income for the furtherance of its objects. The charity does have unrestricted reserves at the year-end; however, there are certain ongoing commitments which are paid from income generated by the investment portfolio.

Total funds held at 31 December 2024 were £4,960,117 (2023: £4,821,068).

MOMARK CIO

REPORT OF THE TRUSTEES

Investment Policy

Our investments are in four areas:

1. Shares, Bonds and Invested Cash. The board sought advice from Azets Financial Planning Limited during the setup of the portfolio, which is split between two investment managers and adopts a medium risk strategy that also considers the ethics of the investments.
2. Property. We have one investment property under the management of Nightingale Chancellors. The property is let to tenants on a lease basis, generating rental income for the charity.
3. The charity has an account with Metro Bank. There is no interest earned on this account.
4. Digital Assets/Bitcoin Mining. The charity purchased Bitcoin Mining equipment via a hosting provider in the US which prioritises the use of renewable energy sources as part of a long term strategy to get exposure to crypto assets. The Bitcoin we own is managed in secure cold (offline) wallets for added security.

Plans for Future Years

We will continue our work to improve mental health and wellbeing in Wandsworth. We will deliver this objective by supporting projects through our Mental Health Community Fund, our ongoing support of the peer support ward visits and community support (provided through SoundMinds) and the provision of two Springfield Hospital grants (Forensics and Entertainment Grants).

Going Concern

The Trustees do not foresee any impact on the charity as a going concern and only minimal disruption to its ability to provide funding and grants delivery partners. The investments are in a balanced portfolio that is medium risk and the investment managers hold a sufficient amount of the investments in cash to allow the charity to continue to operate regardless of market conditions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

MOMARK CIO is a Charitable Incorporated Organisation registered on 21 August 2018.

Governance

Responsibility for the management of the charity is vested in the Trustees shown on page 1. The Trustees meet regularly to carry out their leadership role throughout the year.

Conflict of Interest and Risk Management

The Board have Risk management and Conflict of Interest policies which are reviewed regularly.

The Trustees who served during the year to date of were as follows:

Cris Sowden	(Chairman)
Elliot Napier	(Treasurer)
Greenie Cheng	
Michael Humann	(Appointed 9 May 2024)
Jonathan Mumford	(Resigned 28 July 2024)
Susannah Seldon	(Resigned 28 July 2024)
Theo Silberston	

MOMARK CIO

REPORT OF THE TRUSTEES

Trustee Induction and Training

Trustees are appointed by an open recruitment process, during which time successful candidates are provided with guidance and information sources about their duties and responsibilities. The Chairman and trustees meet with new trustees to explain the work of the charity.

Each year all Trustees are asked to complete a “register of interests form”.

On appointment new Trustees are issued with the following: a copy of MoMark’s Constitution”, the latest Annual Accounts, a copy of the “Review by the Trustees of the Key Risk and Controls” and the Charity Commission publication “The Essential Trustee”.

Risk Management

The Board have implemented policies concerning conflict of interest, risk management and safeguarding. These are reviewed regularly.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance as published by the Charity Commission on public benefit. All charitable activities, highlighted in this report are undertaken in furtherance of the stated charitable objects and for the public benefit.

Statement of Trustees’ Responsibilities

The Trustees are responsible for preparing the Trustees’ Annual 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 & Wales requires the Trustees to prepare financial statements for each financial 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 year. 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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees on 24 April 2025 and signed on their behalf by:

Cris Sowden
Chairman

MOMARK CIO

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of MOMARK CIO for the year ended 31 December 2024, which are set out on pages 7 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

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 accounts do not accord with those records; or
3. the accounts 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.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
River House,
1 Maidstone Road
Sidcup
Kent, DA14 5RH

Date: 30 April 2025

MOMARK CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds	
		2024 £	2023 £
Income from:			
Rental income		28,485	28,000
Investment income – Income from portfolio		114,145	108,192
Investment income – Interest on loans		18,000	14,484
Investment income – Bitcoin mined		19,172	21,210
Other income		509	667
Total income		180,311	172,553
Expenditure on:			
Raising funds		71,837	66,511
Charitable activities		139,314	145,668
Total expenditure	2	211,151	212,179
Net expenditure for the year		(30,840)	(39,626)
Other recognised gains and losses			
Net gains/(losses) investments	7, 10	169,889	197,333
Net movement in funds		139,049	157,707
Balances at 1 January 2024		4,821,068	4,663,361
Balances carried forward at 31 December 2024		4,960,117	4,821,068

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All the transactions in 2024 and 2023 are derived from unrestricted income.

MOMARK CIO

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible fixed assets	7		88,224		26,023
Tangible fixed assets	8		19,252		38,503
Investment properties	9		390,000		390,000
Investments	10		4,307,346		4,370,750
			<u>4,804,822</u>		<u>4,825,276</u>
CURRENT ASSETS					
Debtors	11	174,055		4,667	
Cash at bank and in hand		35,185		56,308	
		<u>209,241</u>		<u>60,975</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(53,946)		(65,183)	
NET CURRENT ASSETS / (LIABILITIES)			155,295		(4,208)
NET ASSETS			<u>4,960,117</u>		<u>4,821,068</u>
FUNDS					
Unrestricted funds			4,960,117		4,821,068
			<u>4,960,117</u>		<u>4,821,068</u>

Approved by the Board of Trustees on 24 April 2025 and signed on its behalf by

Cris Sowden
Chairman

Elliot Napier
Treasurer

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

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of preparation

MOMARK CIO is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and by making loans. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

d) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

e) **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

f) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

g) **Tangible fixed assets**

All assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any impairment.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Bitcoin mining equipment – 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

h) **Intangible fixed assets**

The bitcoin cryptocurrency assets for Treasury are recorded as Intangible assets and can be measured at either cost or revaluation. The charity has elected to measure them at valuation, based on the value at the year end.

i) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) **Taxation**

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

k) **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

l) **Financial instruments**

Financial instruments Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

m) **Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The key sources of estimation uncertainty are described in the accounting policies and are summarised below:

Valuation of Investment Properties

These are stated at their estimated fair values based on both a professional valuation and Trustee's valuations as disclosed in note 9.

2. ANALYSIS OF EXPENDITURE

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Raising funds	43,725	28,112	71,837	66,511
Charitable activities	125,779	13,535	139,314	145,668
	<u>169,504</u>	<u>41,647</u>	<u>211,151</u>	<u>212,179</u>

3. RAISING FUNDS

	2024 £	2023 £
Property agent's fees	1,680	1,680
Investment manager's fees and custody charges	33,212	32,006
Bitcoin mining fees	8,833	8,568
Allocation of support costs	28,112	24,257
	<u>71,837</u>	<u>66,511</u>

4. CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants payable		
Community activities	53,590	70,710
NHS grants	25,000	20,000
Befriending services	47,189	43,277
Allocation of support costs	13,535	11,681
	<u>139,314</u>	<u>145,668</u>

Full details regarding grants payable are available on the charity's website:
<https://momark.org.uk/YE-Dec24-Charitable-activities-disclosure>

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

5. SUPPORT COSTS

	2024 £	2023 £
Depreciation	19,251	19,251
Office	504	546
Insurance	1,336	1,310
IT	430	337
Other	1,127	1,236
Virtual assistant	15,456	7,488
Professional fees	-	2,820
<u>Governance costs:</u>		
Independent Examiner's fee – current year	3,240	3,060
Independent Examiner's fee – over provision in prior year	-	(475)
Board meetings	303	365
	<u>41,647</u>	<u>35,938</u>

Support costs are allocated in proportion to direct costs.

6. STAFF COSTS & TRUSTEE REMUNERATION

The total amount of employee benefits received by key management personnel is £nil (2023 - £nil). The charity considers its key management personnel to compromise those individuals listed on page 2, and the charity has no employees.

During the year the charity re-imbursed £25,304 to 3 Trustees (2023: £15,724 to 2 Trustees) for expenses paid on the charity's behalf in respect of Virtual assistant costs, Insurance, Bitcoin mining fees and IT subscriptions.

7. INTANGIBLE FIXED ASSETS

	£
Bitcoin crypto currency	
At 1 January 2024	26,023
Additions – Cryptocurrency mined	19,172
Unrealised gain	43,029
	<u>88,224</u>
At 31 December 2024	<u>88,224</u>

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS

	Bitcoin Mining equipment £
Cost	
At 1 January 2024 and 31 December 2024	57,754
Depreciation	
At 1 January 2023	19,251
Charge for the year	19,251
	<u>38,502</u>
Net book value	
At 31 December 2024	19,252
At 31 December 2023	<u>38,503</u>

9. INVESTMENT PROPERTIES

	Freehold properties
Valuation	
At 1 January 2024 and 31 December 2024	<u>390,000</u>

The property was valued by the trustees at 31 December 2024.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

10. INVESTMENTS

	2024 £	2023 £
Market value at 1 January 2024	4,138,240	3,935,305
Additions at cost	566,952	461,637
Disposals at market value	(596,523)	(454,839)
Net unrealised gain / (loss) in year	126,860	196,137
Market value at 31 December 2024	4,235,529	4,138,240
Cash and settlements pending	71,817	232,510
	4,307,346	4,370,750
Historical cost at 31 December 2024	3,924,385	4,122,846
Market value of investments comprise:		
UK fixed income	1,037,373	1,061,829
Overseas fixed income	226,339	220,145
UK equities	634,115	711,905
Overseas equities	1,196,259	1,386,320
Alternatives	830,626	437,487
Property	126,243	135,422
Structured return	184,574	185,132
Cash on UK deposit	71,817	232,510
	4,307,346	4,370,750

No investments represent over 5% of the total portfolio.

11. DEBTORS

	2024 £	2023 £
Other debtors	6,055	4,667
Loans	168,000	-
	174,055	4,667
Amounts included above which fall due after more than one year		
Loans	168,000	-
	168,000	-

One loan was provided in the year. The loan was for £180,000 for 24 months with interest payable of 12%.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

12. CREDITORS : amounts falling due within one year

	2024 £	2023 £
Accruals	3,240	3,060
Other creditors	42	42
Grants payable	50,664	62,081
	<u>53,946</u>	<u>65,183</u>

13. GRANT COMMITMENTS

	2024 £	2023 £
Grants payable at 1 January 2024	62,081	24,375
Grants committed	125,779	62,081
Grants paid	(137,196)	(24,375)
	<u>50,664</u>	<u>62,081</u>

14. RELATED PARTY TRANSACTIONS

No related party transactions took place during the year.

15. MEMBERS

The members are the trustees of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

MOMARK CIO

England & Wales - Charity number 1179620

Accounts

MOMARK CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity No. 1179620

AZETS AUDIT SERVICES
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LEGAL AND ADMINISTRATIVE INFORMATION

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Charity Number	1179620
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Key Management	The Trustees
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Bankers	Metro Bank One Southampton Row London WC1B 5HA

MOMARK CIO

CHAIR'S FOREWARD

Welcome to our annual accounts. MoMark is a Wandsworth mental health charity which strives to ensure individuals in Wandsworth have the time and space to achieve good mental health and wellbeing to live a fulfilling life.

We start by reflecting on the contribution of a former Trustee and volunteer, David Hopcroft, who sadly passed away in 2023. David was a guiding force during the creation of MoMark and our Mental Health Community Fund. He played an indispensable role in managing our administration and back-office functions and we are deeply grateful for David's valuable contribution and dedication.

Throughout the year we continued our work supporting delivery partners in Wandsworth to make a tangible impact on the mental health across the borough. Our key deliverables throughout the year include:

- **Mental Health Community Fund:** We supported a total of six projects addressing a range of mental health and wellbeing needs. We also committed funding to a further two exciting projects. The first expanding services for harder to reach individuals with more complex issues and the second, providing a children's wellbeing area, both of which will be delivered over the coming year.
- **Peer Support (SoundMinds):** We continued our longstanding support of the Canerows in-Patient Peer Support Service providing peer support visits to wards and supporting service users with their discharge from hospital, with plans and funding to expand the service.
- **Springfield Hospital Grants:** We continued our support through two grant initiatives. The first, a Forensic Grant, which provides a small amount of financial support to those who do not have recourse to public funds. The second, provides funding for social and entertainment activities ('the Entertainments Grant') to enhance service user experiences which would not otherwise be funded by the NHS. Throughout 2023 we worked with the Trust to pilot a new governance approach enabling decisions about the use of the entertainment grant to be made by those closest to the service users. We will keep the operation of the pilot under review and will look to finalise these arrangements in 2024.

As we referenced in our last year's report, we started 2023 following a very challenging period for our managed investments, our primary source of income with which we fund projects, resulting from Russia's invasion of Ukraine, UK inflation and of the cost of living crisis. These were significant impacts felt across the entire economy which had led to a selloff in the equity markets and volatility in the credit markets. These investment headwinds continued to remain strong throughout the year with markets relatively sanguine for a large portion of the year, and interest rate hikes continuing at pace, reaching a peak in the summer of 2023. As inflationary pressures began to ease towards the end of 2023, growing expectations for interest rate cuts have helped fuel a market rally, albeit we are advised that investor portfolios are not expected to fully recover until mid to late 2024. The Board have been reassured by the progress made this year.

We have also continued to progress our investment approach to deploy a small level of capital to higher risk investments including a small portfolio of digital assets. Our approach has had a small positive impact this year and our expectations are that volume, and potentially value, of these digital assets is likely to further increase over the coming year. We recognise the nature of this asset class are both higher risk and subject to stronger fluctuations. We have developed our risk and governance model for these assets which we keep under regular review.

Our operating costs have also increased largely in response to the loss of our volunteer resource. In response to this resource gap, we have utilised flexible, low commitment, administrative support through a virtual assistant. This has so far provided some efficiency and consistency benefits. But these are new additional costs to how we operate as a charity. We continue to keep how we operate under review to ensure these costs are as minimal as possible.

Our focus for the year ahead will be to maintain and potentially broaden our support with our delivery partners. To achieve this we made a number of small changes to the operation of the Mental Health Community Fund. The most significant change has been to utilise our virtual assistant resource so our Mental Health Community Fund can receive applications throughout the year rather than short application periods twice a year. We anticipate this will increase the number of applications we receive and, potentially, the number of projects which we support.

Cris Sowden
Chairman

Date: 30 July 2024

MOMARK CIO

REPORT OF THE TRUSTEES

The Trustees present their statutory report with the financial statements of MOMARK CIO for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are, for the public benefit, to advance the treatment and care of persons suffering from mental illness and to promote mental health and wellbeing in the London Borough of Wandsworth and surrounding areas in ways as the charity trustees think fit, including but not limited to the provision of financial support, information, equipment, facilities and services.

ACHIEVEMENTS AND PERFORMANCE

1. Supporting the mental health of Wandsworth.
 - Ongoing delivery of the MoMark Mental Health Community Fund, funding the following organisations:
 - Begin2Sports
 - Wandsworth Youth for Christ
 - Katherine Low Settlement
 - Bounce Theatre
 - Jane Shore
 - Family Action
2. Peer support ward visits and community support (provided through SoundMinds)
3. Supporting Springfield Hospital Service users through the Social and entertainments grant and Forensics Grant (patients without recourse to public funds)

Financial Review of the year

Total income generated during the year was £172,553 (2022: £143,365). Total expenditure for the year was £212,179 (2022: £166,983), £66,511 (2022: £42,467) related to investment manager fees and costs of raising funds and £145,668 (2022: £124,516) related to charitable expenditure.

Unrealised gains for the year totalled £197,333 (2022: losses of £583,479). The deficit for the year before gain on investments was £39,626 (2022: deficit of £23,618).

Reserve Policy

The charity retains its investments and investment properties in order to provide income for the furtherance of its objects. The charity does have unrestricted reserves at the year-end; however, there are certain ongoing commitments which are paid from income generated by the investment portfolio.

MOMARK CIO

REPORT OF THE TRUSTEES

Investment Policy

Our investments are in four areas:

1. Shares, Bonds and Invested Cash. The board sought advice from Azets Financial Planning Limited during the setup of the portfolio, which is split between two investment managers and adopts a medium risk strategy that also considers the ethics of the investments.
2. Property. We have one investment property under the management of Nightingale Chancellors. The property is let to tenants on a lease basis, generating rental income for the charity.
3. The charity has an account with Metro Bank. There is no interest earned on this account.
4. Digital Assets/Bitcoin Mining. The charity purchased Bitcoin Mining equipment via a hosting provider in the US which prioritises the use of renewable energy sources as part of a long term strategy to get exposure to crypto assets. The Bitcoin we own is managed in secure cold (offline) wallets for added security.

Plans for Future Years

We will continue our work to improve mental health and wellbeing in Wandsworth. We will deliver this objective by supporting projects through our Mental Health Community Fund, our ongoing support of the peer support ward visits and community support (provided through SoundMinds) and the provision of two Springfield Hospital grants (Forensics and Entertainment Grants).

Going Concern

The Trustees do not foresee any impact on the charity as a going concern and only minimal disruption to its ability to provide funding and grants delivery partners. The investments are in a balanced portfolio that is medium risk and the investment managers hold a sufficient amount of the investments in cash to allow the charity to continue to operate regardless of market conditions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

MOMARK CIO is a Charitable Incorporated Organisation registered on 21 August 2018.

Governance

Responsibility for the management of the charity is vested in the Trustees shown on page 1. The Trustees meet regularly to carry out their leadership role throughout the year.

Conflict of Interest and Risk Management

The Board have Risk management and Conflict of Interest policies which are reviewed regularly.

The Trustees who served during the year to date of were as follows:

Cris Sowden	(Chairman)
Elliot Napier	(Treasurer)
Greenie Cheng	
Michael Humann (Appointed 9 May 2024)	
Jonathan Mumford (Resigned 28 July 2024)	
Susannah Seldon (Resigned 28 July 2024)	
Theo Silberston	

MOMARK CIO

REPORT OF THE TRUSTEES

Trustee Induction and Training

Trustees are appointed by an open recruitment process, during which time successful candidates are provided with guidance and information sources about their duties and responsibilities. The Chairman and trustees meet with new trustees to explain the work of the charity.

Each year all Trustees are asked to complete a “register of interests form”.

On appointment new Trustees are issued with the following: a copy of MoMark’s Constitution”, the latest Annual Accounts, a copy of the “Review by the Trustees of the Key Risk and Controls” and the Charity Commission publication “The Essential Trustee”.

Risk Management

The Board have implemented policies concerning conflict of interest, risk management and safeguarding. These are kept under regular review.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance as published by the Charity Commission on public benefit. All charitable activities, highlighted in this report are undertaken in furtherance of the stated charitable objects and for the public benefit.

Statement of Trustees’ Responsibilities

The Trustees are responsible for preparing the Trustees’ Annual 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 & Wales requires the Trustees to prepare financial statements for each financial 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 year. 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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees on 30 July 2024 and signed on their behalf by:

Cris Sowden
Chairman

MOMARK CIO

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of MOMARK CIO for the year ended 31 December 2023, which are set out on pages 7 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

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 accounts do not accord with those records; or
3. the accounts 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.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
River House,
1 Maidstone Road
Sidcup
Kent, DA14 5RH

Date: 5 August 2024

MOMARK CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	
	Notes	2023 £	2022 £
Income from:			
Rental income		28,000	28,000
Investment income – Income from portfolio		108,192	96,535
Investment income – Interest on loans		14,484	15,208
Investment income – Bitcoin mined		21,210	3,617
Other income		667	5
Total income		172,553	143,365
Expenditure on:			
Raising funds		66,511	42,467
Charitable activities		145,668	124,516
Total expenditure	2	212,179	166,983
Net expenditure for the year		(39,626)	(23,618)
Other recognised gains and losses			
Net gains/(losses) investments	7, 10	197,333	(563,479)
Net movement in funds		157,707	(587,097)
Balances at 1 January 2023		4,663,361	5,250,458
Balances carried forward at 31 December 2023		4,821,068	4,663,361

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All the transactions in 2023 and 2022 are derived from unrestricted income.

MOMARK CIO

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible fixed assets	7		26,023		3,617
Tangible fixed assets	8		38,503		57,754
Investment properties	9		390,000		390,000
Investments	10		4,370,750		4,021,518
			<u>4,825,276</u>		<u>4,472,889</u>
CURRENT ASSETS					
Debtors	11	4,667		189,875	
Cash at bank and in hand		56,308		27,822	
		<u>60,975</u>		<u>217,697</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(65,183)		(27,225)	
NET CURRENT (LIABILITIES) / ASSETS			(4,208)		190,472
NET ASSETS			<u>4,821,068</u>		<u>4,663,361</u>
FUNDS					
Unrestricted funds			4,821,068		4,663,361
			<u>4,821,068</u>		<u>4,663,361</u>

Approved by the Board of Trustees on 30 July 2024 and signed on its behalf by

Cris Sowden
Chairman

Elliot Napier
Treasurer

The notes on pages 11 to 17 form part of these financial statements.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of preparation

MOMARK CIO is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and by making loans. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

d) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

e) **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

f) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

g) **Tangible fixed assets**

All assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any impairment.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Bitcoin mining equipment – 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

h) **Intangible fixed assets**

The bitcoin cryptocurrency assets for Treasury are recorded as Intangible assets and can be measured at either cost or revaluation. The charity has elected to measure them at valuation, based on the value at the year end.

i) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) **Taxation**

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

k) **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

l) **Financial instruments**

Financial instruments Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

m) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The key sources of estimation uncertainty are described in the accounting policies and are summarised below:

Valuation of Investment Properties

These are stated at their estimated fair values based on both a professional valuation and Trustee's valuations as disclosed in note 9.

2. ANALYSIS OF EXPENDITURE

	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Raising funds	42,254	24,257	66,511	42,467
Charitable activities	133,987	11,681	145,668	124,516
	<u>176,241</u>	<u>35,938</u>	<u>212,179</u>	<u>166,983</u>

3. RAISING FUNDS

	2023 £	2022 £
Property agent's fees	1,680	1,680
Investment manager's fees and custody charges	32,006	33,507
Bitcoin mining fees	8,568	4,145
Allocation of support costs	24,257	3,135
	<u>66,511</u>	<u>42,467</u>

4. CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants payable		
Community activities	70,710	68,396
NHS grants	20,000	23,302
Befriending services	43,277	25,427
Allocation of support costs	11,681	7,391
	<u>145,668</u>	<u>124,516</u>

Full details regarding grants payable are available on the charity's website:
<https://momark.org.uk/YE-Dec23-Charitable-activities-disclosure/> [momark.org.uk]

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

5. SUPPORT COSTS

	2023 £	2022 £
Depreciation	19,251	-
Office	546	504
Insurance	1,310	1,895
IT	337	319
Other	1,236	1,333
virtual assistant	7,488	-
Professional fees	2,820	-
<u>Governance costs:</u>		
Independent Examiner's fee – current year	3,060	2,850
Independent Examiner's fee – over provision in prior year	(475)	-
Board meetings	365	-
Legal fees	-	3,624
	<u>35,938</u>	<u>10,525</u>

Support costs are allocated in proportion to direct costs.

6. STAFF COSTS & TRUSTEE REMUNERATION

The total amount of employee benefits received by key management personnel is £Nil. The charity considers its key management personnel to comprise those individuals listed on page 2, and the charity has no employees.

During the year the charity re-imbursed £15,724 to 2 Trustees (2022: £7,437) for expenses paid on the charity's behalf in respect of Virtual assistant costs, Insurance, Bitcoin mining fees and IT subscriptions. In 2022 the charity re-imbursed 1 Trustee for the Bitcoin mining equipment, Tangible Fixed Asset, for £57,754.

7. INTANGIBLE FIXED ASSETS

	£
Bitcoin crypto currency	
At 1 January 2023	3,617
Additions – Cryptocurrency mined	21,210
Unrealised gain	1,196
	<u>26,023</u>
At 31 December 2023	<u>26,023</u>

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS

	Bitcoin Mining equipment £
Cost	
At 1 January 2023 and 31 December 2023	57,754
Depreciation	
At 1 January 2022	-
Charge for the year	19,251
	19,251
Net book value	
At 31 December 2023	38,503
At 31 December 2022	57,754

9. INVESTMENT PROPERTIES

	Freehold properties
Valuation	
At 1 January 2023 and 31 December 2023	390,000

The property was valued by the trustees at 31 December 2023.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENTS

	2023 £	2022 £
Market value at 1 January 2023	4,021,518	4,714,301
Additions at cost	759,828	750,728
Disposals at market value	(606,733)	(880,032)
Net unrealised gain / (loss) in year	196,137	(563,479)
Market value at 31 December 2023	<u>4,370,750</u>	<u>4,021,518</u>
Historical cost at 31 December 2023	<u>4,122,846</u>	<u>3,928,518</u>
Market value of investments comprise:		
UK fixed income	1,061,829	1,034,645
Overseas fixed income	220,145	212,737
UK equities	711,905	745,173
Overseas equities	1,386,320	1,258,465
Alternatives	437,487	543,600
Property	135,422	138,685
Structured return	185,132	238,649
Cash on UK deposit	232,510	86,281
	<u>4,370,750</u>	<u>4,021,518</u>

No investments represent over 5% of the total portfolio.

11. DEBTORS

	2023 £	2022 £
Other debtors	4,667	4,667
Accrued income	-	10,208
Loans	-	175,000
	<u>4,667</u>	<u>189,875</u>

12. CREDITORS : amounts falling due within one year

	2023 £	2022 £
Accruals	3,060	2,850
Other creditors	42	-
Grants payable	62,081	24,375
	<u>65,183</u>	<u>27,225</u>

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

13. GRANT COMMITMENTS

	2023 £	2022 £
Grants payable at 1 January 2023	24,375	7,607
Grants committed	65,183	117,125
Grants paid	(24,375)	(100,357)
	<hr/>	<hr/>
Grants payable at 31 December 2023	65,183	24,375
	<hr/>	<hr/>

14. RELATED PARTY TRANSACTIONS

No related party transactions took place during the year.

15. MEMBERS

The members are the trustees of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

MOMARK CIO

England & Wales - Charity number 1179620

Accounts

MOMARK CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No. 1179620

AZETS AUDIT SERVICES
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH

MOMARK CIO

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MOMARK CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Members / Trustees	Cris Sowden Elliot Napier Greenie Cheng Jonathan Mumford Susannah Seldon Theo Silberston	(Chairman) (Treasurer)
Charity Number	1179620	
Principal Office	MOMARK CIO 86 – 90 Paul Street London EC2A 4NE	
Key Management	The Trustees	
Independent Examiner	M A Wilkes (FCA) Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ	
Bankers	Metro Bank One Southampton Row London WC1B 5HA	

MOMARK CIO

CHAIR'S FOREWARD

Welcome to our annual accounts for 2022. MoMark is a Wandsworth mental health charity which strives to ensure individuals in Wandsworth have the time and space to achieve good mental health and live a fulfilling life.

Over the past year we have worked tirelessly to improve the mental health of Wandsworth and we are proud of both the support we have provided and the work of our delivery partners in making a tangible difference to people's lives. Our key highlights of our year include:

- Providing continued support of Springfield hospital service users through our social and entertainment grants and supporting users who have no recourse to public funds through our £5,000 forensics grant
- Embedding our Mental Health Community Fund which this year saw over £64k provided to six local organisations to support individuals covering a range of mental health needs

It is important to acknowledge the challenges we have faced in the past year. The ongoing cost of living crisis has affected many in our community making it more difficult for them to meet their basic needs. This has shown that the work we do is now more important than ever before.

From an organisational perspective, the past year has also presented us with a unique set of challenges resulting from the ongoing impacts of the Covid-19 pandemic and the recent invasion of Ukraine by Russia. These events have underscored the importance of having a diverse source of income, and as we navigate these uncertain times we are determined to explore new ways to generate income to support our beneficiaries. Our ability to adapt and innovate has been critical to how we have responded to these challenges and we are committed to finding new and creative ways to put MoMark in the best possible position to help address the evolving mental health needs of our community

MoMark has also recognised the importance of taking a more holistic approach to our work and considering well-being of the whole person, rather than specific mental health needs and conditions. We have therefore taken steps to ensure we can take a holistic approach as part of our work and provide support only to achieve positive mental health but also, where appropriate, address the root causes of mental health challenges.

I would like to express mine, and MoMark's sincere thanks to all those who have supported the charity and those organisations delivering MoMark funded projects. Together, we have made a real difference to the mental health in Wandsworth.



Cris Sowden
Chairman

Date: 20 September 2023

MOMARK CIO

REPORT OF THE TRUSTEES

The Trustees present their statutory report with the financial statements of MOMARK CIO for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014, as amended by bulletin 1 & 2.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are, for the public benefit, to advance the treatment and care of persons suffering from mental illness and to promote the mental health of patients and former patients of Springfield Hospital as well as residents of the area surrounding Springfield Hospital and residents of the London Borough of Wandsworth and surrounding areas in such ways as the charity trustees think fit, including but not limited to the provision of financial support, information, equipment, facilities and services.

ACHIEVEMENTS AND PERFORMANCE

1. Supporting the mental health of Wandsworth.
 - Ongoing delivery of the MoMark Mental Health Community Fund, funding the following organisations:
 - Wandsworth Your Way
 - Community Drugs and Alcohol Recovery Services (CDARS);
 - Family Action;
 - Begin2Sport;
 - Keeping Families Together for Mental Health
2. Peer support ward visits and community support (provided through SoundMinds)
3. Supporting Springfield Hospital Service users through the Social and entertainments grant and Alan Angus Fund (patients without recourse to public funds)

Financial Review of the year

Total income generated during the year was £143,365 (2021: £135,966). Total expenditure for the year was £166,983 (2021: £145,800), £42,467 (2021: £40,391) related to investment manager fees and costs of raising funds and £124,516 (2021: £105,409) related to charitable expenditure.

Unrealised losses for the year totaled £583,479 (2021: gain of £312,748). The deficit for the year before loss on investments was £23,618 (2021: deficit of £9,834).

Reserve Policy

The charity retains its investments and investment properties in order to provide income for the furtherance of its objects. The charity does have unrestricted reserves at the year-end; however, there are certain ongoing commitments which are paid from income generated by the investment portfolio.

MOMARK CIO

REPORT OF THE TRUSTEES

Investment Policy

Our investments are in three areas:

1. Shares, Bonds and Invested Cash. The board sought advice from Azets Financial Planning Limited during the setup of the portfolio, which is split between two investment managers and adopts a medium risk strategy that also considers the ethics of the investments.
2. Property. We have one investment property under the management of Nightingale Chancellors. The property is let to tenants on a lease basis, generating rental income for the charity.
3. The charity has an account with Metro Bank. There is no interest earned on this account.
4. Bitcoin Mining. The charity purchased Bitcoin Mining equipment via a hosting provider in the US which prioritises the use of renewable energy sources as part of a long term strategy to get exposure to crypto assets.

Plans for Future Years

- Continue to supporting the mental health of Wandsworth through our continued support of MoMark's annual Mental Health Community Fund.
- Continue to support the peer support ward visits and community support (provided through SoundMinds).
- Continue to support South West London & St George's Mental Health Trust (Springfield Hospital) service users through a new social and entertainments grant and Alan Angus Grant (patients without recourse to public funds)

Going Concern

The Trustees do not foresee any impact on the charity as a going concern and only minimal disruption to its ability to provide funding and grants delivery partners. The investments are in a balanced portfolio that is medium risk and the investment managers hold a sufficient amount of the investments in cash to allow the charity to continue to operate regardless of market conditions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

MOMARK CIO is a Charitable Incorporated Organisation registered on 21 August 2018.

Governance

Responsibility for the management of the charity is vested in the Trustees shown on page 1. The Trustees meet regularly to carry out their leadership role throughout the year.

Conflict of Interest and Risk Management

The new Board have policies to risk management and conflict of interests, which are reviewed regularly. The Board also continue to take a robust approach to identifying and managing conflict of interests.

The Trustees who served during the year to date of were as follows:

Cris Sowden	(Chairman)
Elliot Napier	(Treasurer)
Greenie Cheng	
David Hopcroft	(Resigned 10 May 2022)
Jonathan Mumford	
Susannah Seldon	
Theo Silberston	(Appointed 1 May 2021)

MOMARK CIO

REPORT OF THE TRUSTEES

Trustee Induction and Training

Trustees are appointed by an open recruitment process, during which time successful candidates are provided with guidance and information sources about their duties and responsibilities. The Chairman and trustees meet with new trustees to explain the work of the charity. In 2021, we intend to review what additional training may be beneficial to improve the operation of the charity and to further develop the trustees leadership of MoMark.

Each year all Trustees are asked to complete a "register of interests form".

On appointment new Trustees are issued with the following: a copy of MoMark's Constitution", the latest Annual Accounts, a copy of the "Review by the Trustees of the Key Risk and Controls" and the Charity Commission publication "The Essential Trustee".

Risk Management

The Board have implemented policies concerning conflict of interest, risk management and safeguarding and will continue to keep these under review throughout the course of the year.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance as published by the Charity Commission on public benefit. All charitable activities, highlighted in this report are undertaken in furtherance of the stated charitable objects and for the public benefit.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the Trustees to prepare financial statements for each financial 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 year. 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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees on 20 September 2023 and signed on their behalf by:



Cris Sowden
Chairman

MOMARK CIO

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of MOMARK CIO for the year ended 31 December 2022, which are set out on pages 8 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

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 accounts do not accord with those records; or
3. the accounts 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.



M A Wilkes (FCA)
For and on behalf of Azets Audit Services
River House,
1 Maidstone Road
Sidcup
Kent, DA14 5RH

Date: 3 October 2023

MOMARK CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	
	Notes	2022 £	2021 £
Income from:			
Rental income		28,000	28,000
Investment income – Income from portfolio		96,535	102,776
Investment income – Interest on loans		15,208	5,000
Investment income – Bitcoin mined		3,617	-
Other income		5	190
Total income		143,365	135,966
Expenditure on:			
Raising funds	3	42,467	40,391
Charitable activities	4	124,516	105,409
Total expenditure	2	166,983	145,800
Net expenditure for the year		(23,618)	(9,834)
Other recognised gains and losses			
Net gains/(losses) investments	9	(563,479)	312,748
Net movement in funds		(587,097)	302,914
Balances at 1 January 2022		5,250,458	4,947,544
Balances carried forward at 31 December 2022		4,663,361	5,250,458

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

MOMARK CIO

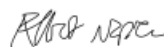
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible fixed assets	7		3,617		-
Tangible fixed assets	8		57,754		-
Investment properties	9		390,000		390,000
Investments	10		4,021,518		4,714,301
			<u>4,472,889</u>		<u>5,104,301</u>
CURRENT ASSETS					
Debtors	11	189,875		109,667	
Cash at bank and in hand		27,822		46,157	
		<u>217,697</u>		<u>155,824</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(27,225)		(9,667)	
NET CURRENT ASSETS			190,472		146,157
NET ASSETS			<u>4,663,361</u>		<u>5,250,458</u>
FUNDS					
Unrestricted funds			4,663,361		5,250,458
			<u>4,663,361</u>		<u>5,250,458</u>

Approved by the Board of Trustees on 20 September 2023 and signed on its behalf by



Cris Sowden
Chairman



Elliot Napier
Treasurer

The notes on pages 10 to 14 form part of these financial statements.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of preparation

MOMARK CIO is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the Charity SORP (FRS102) Update Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and by making loans. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

d) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

e) **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

f) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

g) **Tangible fixed assets**

All assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any impairment.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Bitcoin mining equipment – 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

h) **Intangible fixed assets**

The bitcoin cryptocurrency assets for Treasury are recorded as Intangible assets and can be measured at either cost or revaluation. The charity has elected to measure them at valuation, based on the value at the year end.

i) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) **Taxation**

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

k) **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

l) **Financial instruments**

Financial instruments Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

m) **Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. **ANALYSIS OF EXPENDITURE**

	Direct costs	Support costs	Total 2022	Total 2021
	£	£	£	£
Raising funds	39,333	3,134	42,467	40,391
Charitable activities	117,125	7,391	124,516	105,409
	<u>156,458</u>	<u>10,525</u>	<u>166,983</u>	<u>145,800</u>

3. **RAISING FUNDS**

	2022	2021
	£	£
Property agent's fees	1,680	1,400
Investment manager's fees and custody charges	33,507	34,784
Bitcoin mining fees	4,145	-
Support costs	3,135	4,207
	<u>42,467</u>	<u>40,391</u>

4. **CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Grants payable		
Community activities	68,396	58,908
NHS grants	23,302	19,364
Befriending services	25,427	20,126
Support costs	7,391	7,011
	<u>124,516</u>	<u>105,409</u>

Full details regarding grants payable are available on the charity's website:
<https://momark.org.uk/YE-Dec20-Charitable-activities-disclosure/>

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

5. SUPPORT COSTS

	2022 £	2021 £
Office	504	504
Insurance	1,895	1,837
IT	319	310
Other	1,333	172
Legal fees	-	6,355
<u>Governance costs:</u>		
Independent Examiner's fee	2,850	2,060
Legal fees	3,624	-
	<u>10,525</u>	<u>11,218</u>

Support costs are allocated in proportion to direct costs.

6. STAFF COSTS & TRUSTEE REMUNERATION

The total amount of employee benefits received by key management personnel is £Nil. The charity considers its key management personnel to comprise those individuals listed on page 2, and the charity has no employees.

During the year the charity re-imbursed £7,437 to 3 Trustees (2021: None) for expenses paid on the charity's behalf in respect of Insurance, Bitcoin mining fees and IT subscriptions. The charity also re-imbursed 1 Trustee for the Bitcoin mining equipment Tangible Fixed Asset for £57,754 (2021: £nil).

7. INTANGIBLE FIXED ASSETS

	£
Bitcoin crypto currency	
At 1 January 2022	-
Additions – Cryptocurrency mined	3,617
At 31 December 2022	<u>3,617</u>

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE FIXED ASSETS

	Bitcoin Mining equipment £
Cost	
At 1 January 2022	-
Additions	57,754
	<hr/>
At 31 December 2022	57,754
	<hr/>
Depreciation	
At 1 January 2022	-
Charge for the year	-
	<hr/>
	-
	<hr/>
Net book value	
At 31 December 2022	57,754
	<hr/>
At 31 December 2021	-
	<hr/>

9. INVESTMENT PROPERTIES

	Freehold properties
Valuation	
At 1 January 2022 and 31 December 2022	390,000
	<hr/>

The property was valued by an external valuer Nightingale Chancellors on 7th December 2018.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

10. INVESTMENTS

	2022 £	2021 £
Market value at 1 January 2022	4,714,301	4,499,574
Additions at cost	750,728	708,544
Disposals at market value	(880,032)	(806,565)
Net unrealised gain / (loss) in year	(563,479)	312,748
Market value at 31 December 2022	<u>4,021,518</u>	<u>4,714,301</u>
Historical cost at 31 December 2022	<u>3,928,518</u>	<u>3,972,929</u>
Market value of investments comprise:		
UK listed investments	2,133,384	1,713,619
Overseas listed investments	1,801,853	2,640,126
Cash on UK deposit	86,281	360,556
	<u>4,021,518</u>	<u>4,714,301</u>

No investments represent over 5% of the total portfolio.

11. DEBTORS

	2022 £	2021 £
Other debtors	4,667	4,667
Accrued income	10,208	5,000
Loans	175,000	100,000
	<u>189,875</u>	<u>109,667</u>

One loan was provided in the year (2021: Two loans were provided). The loan was for £175,000 for 12 months with interest payable of 10%. (2021: One loan for £200,000 for 12 months with interest payable of 20% conditional on the success of a real estate development. The other loan was for £100,000 for 12 months with interest payable at 10%. The conditional loan was hedged with the guaranteed interest so that the minimum return was equal to the return on investment provided by the Investment Portfolio.)

12. CREDITORS : amounts falling due within one year

	2022 £	2021 £
Accruals	2,850	2,060
Grants payable	24,375	7,607
	<u>27,225</u>	<u>9,667</u>

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

13. GRANT COMMITMENTS

	2022 £	2021 £
Grants payable at 1 January 2022	7,607	-
Grants committed	117,125	98,398
Grants paid	(100,357)	(90,791)
	<hr/>	<hr/>
Grants payable at 31 December 2022	24,375	7,607
	<hr/>	<hr/>

14. RELATED PARTY TRANSACTIONS

No related party transactions took place during the year.

15. MEMBERS

The members are the trustees of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

MOMARK CIO

England & Wales - Charity number 1179620

Accounts

MOMARK CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity No. 1179620

AZETS AUDIT SERVICES
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ

MOMARK CIO

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MOMARK CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Members / Trustees	Cris Sowden Elliot Napier Greenie Cheng David Hopcroft Jonathan Mumford Susannah Seldon Theo Silberston	(Chairman) (Treasurer)
Charity Number	1179620	
Principal Office	MOMARK CIO 86 – 90 Paul Street London EC2A 4NE	
Key Management	The Trustees	
Independent Examiner	M A Wilkes (FCA) Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ	
Bankers	Metro Bank One Southampton Row London WC1B 5HA	

MOMARK CIO

CHAIR'S FOREWARD

2021 continued to be challenging not only for the people we help to support, but also for people and organisations in Wandsworth. Recognising these challenges, MoMark continued to work flexibly with our delivery partners. We worked openly and transparently to agree ongoing project adjustments to ensure projects could support service users during the pandemic.

From an organisational perspective, we will continue to look at ways to maximise our support to local organisations, utilising our efficiencies to maximum benefit. In 2021, this resulted in funding three projects with existing partners. Our strategy in how we manage our investment risks has also meant that we have weathered the worst of the financial effects of the pandemic, in a reasonably good position.

For the year ahead, we will continue to support the NHS and community organisations. We will aim to commence the review of how our Mental Health Community Fund operates to identify improvements for future years. We will also continue to keep our investments under reviews identifying further opportunities to maximise our financial position and position MoMark to support look for new opportunities to benefits to help improve the mental health of Wandsworth.

Cris Sowden
Chairman

Date:10 May 2022

MOMARK CIO

REPORT OF THE TRUSTEES

The Trustees present their statutory report with the financial statements of MOMARK CIO for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014, as amended by bulletin 1 & 2.

The CIO was established on 21 August 2018 and began operation on 1 January 2019.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are, for the public benefit, to advance the treatment and care of persons suffering from mental illness and to promote the mental health of patients and former patients of Springfield Hospital as well as residents of the area surrounding Springfield Hospital and residents of the London Borough of Wandsworth and surrounding areas in such ways as the charity trustees think fit, including but not limited to the provision of financial support, information, equipment, facilities and services.

ACHIEVEMENTS AND PERFORMANCE

1. Supporting the mental health of Wandsworth.
 - Ongoing delivery of the MoMark Mental Health Community Fund, funding the following organisations:
 - Aurora;
 - Family Action;
 - KLS;
 - Begin2Sport;
 - Free2B.
2. Peer support ward visits and community support (provided through SoundMinds)
3. Supporting Springfield Hospital Service users
 - Social and entertainments grant and Alan Angus Fund (patients without recourse to public funds) - ongoing

Financial Review of the year

Total income generated during the year was £135,966 (2020: £117,583). Total expenditure for the year was £145,800 (2020: £130,983). £40,391 (2020: £49,255) related to investment manager fees and costs of raising funds and £105,409 (2020: £81,728) related to charitable expenditure.

Unrealised gains and losses for the year totalled £312,748 (2020: £89,785). The deficit for the year before gains on investments was £9,834 (2020 : deficit of £13,400).

Reserve Policy

The charity retains its investments and investment properties in order to provide income for the furtherance of its objects. The charity does have unrestricted reserves at the year-end; however, there are certain ongoing commitments which are paid from income generated by the investment portfolio.

MOMARK CIO

REPORT OF THE TRUSTEES

Investment Policy

Our investments are in three areas:

1. Shares, Bonds and Invested Cash. The board sought advice from Azets Financial Planning Limited during the setup of the portfolio, which is split between two investment managers and adopts a medium risk strategy that also considers the ethics of the investments.
2. Property. We have one investment property under the management of Nightingale Chancellors. The property is let to tenants on a lease basis, generating rental income for the charity.
3. The charity has an account with Metro Bank. There is no interest earned on this account.

Plans for Future Years

Supporting the mental health of Wandsworth through our continued support of MoMark's annual Mental Health Community Fund

Supporting peer support ward visits and community support (provided through SoundMinds)

Supporting South West London & St George's Mental Health Trust (Springfield Hospital) service users through a new social and entertainments grant (replacing our current approach) and Alan Angus Grant (patients without recourse to public funds)

Going Concern

The Trustees have considered the impact of the Covid-19 pandemic, on the charity's ability to continue as a going concern and provide grants to its beneficiaries.

The Trustees do not foresee any impact on the charity as a going concern and only minimal disruption to its ability to provide funding and grants delivery partners. The investments are in a balanced portfolio that is medium risk and the investment managers hold a sufficient amount of the investments in cash to allow the charity to continue to operate regardless of market conditions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

MOMARK CIO is a Charitable Incorporated Organisation registered on 21 August 2018.

Governance

Responsibility for the management of the charity is vested in the Trustees shown on page 1. The Trustees meet regularly to carry out their leadership role throughout the year.

Conflict of Interest and Risk Management

The new Board have policies to risk management and conflict of interests, which are reviewed regularly. The Board also continue to take a robust approach to identifying and managing conflict of interests.

The Trustees who served during the year to date of were as follows:

Cris Sowden	(Chairman)
Elliot Napier	(Treasurer)
Greenie Cheng	
David Hopcroft	
Jonathan Mumford	
Susannah Seldon	
Theo Silberston	(Appointed 1 May 2021)

MOMARK CIO

REPORT OF THE TRUSTEES

Trustee Induction and Training

Trustees are appointed by an open recruitment process, during which time successful candidates are provided with guidance and information sources about their duties and responsibilities. The Chairman and trustees meet with new trustees to explain the work of the charity. In 2021, we intend to review what additional training may be beneficial to improve the operation of the charity and to further develop the trustees leadership of MoMark.

Each year all Trustees are asked to complete a "register of interests form".

On appointment new Trustees are issued with the following: a copy of MoMark's Constitution", the latest Annual Accounts, a copy of the "Review by the Trustees of the Key Risk and Controls" and the Charity Commission publication "The Essential Trustee".

Risk Management

The Board have implemented policies concerning conflict of interest, risk management and safeguarding and will continue to keep these under review throughout the course of the year.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance as published by the Charity Commission on public benefit. All charitable activities, highlighted in this report are undertaken in furtherance of the stated charitable objects and for the public benefit.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the Trustees to prepare financial statements for each financial 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 year. 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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees on 10 May 2022 and signed on their behalf by:

Cris Sowden
Chairman

MOMARK CIO

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of MOMARK CIO for the year ended 31 December 2021, which are set out on pages 8 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

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 accounts do not accord with those records; or
3. the accounts 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.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Greytown House,
221/227 High Street
Orpington,
Kent, BR6 0NZ

Date: 23 May 2022

MOMARK CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	
	Notes	2021 £	2020 £
Income from:			
Rental income		28,000	15,419
Investment income – Income from portfolio		102,776	102,154
Investment income – Interest on loans		5,000	-
Other income		190	10
Total income		135,966	117,583
Expenditure on:			
Raising funds	3	40,391	49,255
Charitable activities	4	105,409	81,728
Total expenditure	2	145,800	130,983
Net expenditure for the year		(9,834)	(13,400)
Other recognised gains and losses			
Net gains/(losses) investments	9	312,748	89,785
Net movement in funds		302,914	73,683
Balances at 1 January 2021		4,947,544	4,871,159
Balances carried forward at 31 December 2021		5,250,458	4,947,544

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

MOMARK CIO

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investment properties	8		390,000		390,000
Investments	9		4,714,301		4,499,574
					<u>4,889,574</u>
CURRENT ASSETS					
Debtors	10	109,667		-	
Cash at bank and in hand		46,157		62,923	
		<u>155,824</u>		<u>62,923</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(9,667)		(4,953)	
NET CURRENT ASSETS			146,157		57,970
NET ASSETS			<u>5,250,458</u>		<u>4,947,544</u>
FUNDS					
Unrestricted funds			5,250,458		4,947,544
			<u>5,250,458</u>		<u>4,947,544</u>

Approved by the Board of Trustees on 10 May 2022 and signed on its behalf by

Cris Sowden
Chairman

Elliot Napier
Treasurer

The notes on pages 10 to 14 form part of these financial statements.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of preparation

MOMARK CIO is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the Charity SORP (FRS102) Update Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and by making loans. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

d) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

e) **Investment properties**

Investment properties are stated at historic cost.

f) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

g) **Tangible fixed assets**

All assets costing more than £1,000 have been capitalised and are depreciated on a straight line basis from the financial year after acquisition.

h) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) **Taxation**

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

j) **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have considered the impact of the Covid-19 pandemic which arose during the year. They do not consider it will have an effect on the charity's ability to continue as a going concern.

k) **Financial instruments**

Financial instruments Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

l) **Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

2. ANALYSIS OF EXPENDITURE

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Raising funds	36,184	4,207	40,391	49,255
Charitable activities	98,398	7,011	105,409	81,728
	<u>134,582</u>	<u>11,218</u>	<u>145,800</u>	<u>130,983</u>

3. RAISING FUNDS

	2021 £	2020 £
Property agent's fees	1,400	2,520
Investment manager's fees and custody charges	34,784	40,861
Support costs	4,207	5,874
	<u>40,391</u>	<u>49,255</u>

4. CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants payable		
Community activities	58,908	33,494
NHS grants	19,364	19,932
Befriending services	20,126	18,555
Support costs	7,011	9,747
	<u>105,409</u>	<u>81,728</u>

Full details regarding grants payable are available on the charity's website:
<https://momark.org.uk/YE-Dec20-Charitable-activities-disclosure/>

5. SUPPORT COSTS

	2021 £	2020 £
Office	504	504
Insurance	1,837	363
IT	310	168
Other	172	482
Legal fees	6,355	11,060
Governance (note 6)	2,060	3,044
	<u>11,218</u>	<u>15,621</u>

Support costs are allocated in proportion to direct costs.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

6. GOVERNANCE COSTS

	2021 £	2020 £
Independent examiner's fee	2,060	2,060
Board Meetings	-	54
Legal fees	-	930
	<u>2,060</u>	<u>3,044</u>

7. STAFF COSTS & TRUSTEE REMUNERATION

Trustees received no remuneration or expenses in the year.

The total amount of employee benefits received by key management personnel is £Nil. The charity considers its key management personnel to comprise those individuals listed on page 2.

MOMARK CIO has no employees.

8. INVESTMENT PROPERTIES

	Freehold properties
Valuation	
At 01 January 2021 and 31 December 2021	<u>390,000</u>

The property was valued by an external valuer Nightingale Chancellors on 7th December 2018.

9. INVESTMENTS

	2021 £	2020 £
Market value at 01 January 2021	4,499,574	4,422,520
Additions at cost	708,544	801,228
Disposals at market value	(806,565)	(813,959)
Net unrealised gain / (loss) in year	312,748	89,785
Market value at 31 December 2021	<u>4,714,301</u>	<u>4,499,574</u>
Historical cost at 31 December 2021	<u>3,972,929</u>	<u>3,934,304</u>
Market value of investments comprise:		
UK listed investments	1,713,619	3,082,761
Overseas listed investments	2,640,126	1,261,892
Cash on UK deposit	360,556	154,821
	<u>4,714,301</u>	<u>4,442,574</u>

No investments represent over 5% of the total portfolio.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

10. DEBTORS

	2021 £	2020 £
Other debtors	4,667	-
Accrued income	5,000	-
Loans	100,000	-
	<u>109,667</u>	<u>-</u>

Two loans were provided in the year. One loan for £200,000 for 12 months with interest payable of 20% conditional on the success of a real estate development. The other loan was for £100,000 for 12 months with interest payable at 10%. The conditional loan was hedged with the guaranteed interest so that the minimum return was equal to the return on investment provided by the Investment Portfolio.

11. CREDITORS : amounts falling due within one year

	2021 £	2020 £
Accruals	2,060	2,060
Grants payable	7,607	2,893
	<u>9,667</u>	<u>4,953</u>

12. GRANT COMMITMENTS

	2021 £	2020 £
Grants committed	98,398	71,981
Grants paid	(90,791)	(68,998)
	<u>7,607</u>	<u>2,893</u>

13. RELATED PARTY TRANSACTIONS

No related party transactions took place during the year.

14. MEMBERS

The members are the trustees of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

MOMARK CIO

England & Wales - Charity number 1179620

Accounts

MOMARK CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity No. 1179620

AZETS AUDIT SERVICES
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ

MOMARK CIO

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MOMARK CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Members / Trustees	Cris Sowden Elliot Napier Greenie Cheng David Hopcroft Jonathan Mumford Susannah Seldon	(Chairman) (Treasurer)
Charity Number	1179620	
Principal Office	MOMARK CIO 86 – 90 Paul Street London EC2A 4NE	
Key Management	The Trustees	
Independent Examiner	M A Wilkes (FCA) Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ	
Bankers	Metro Bank One Southampton Row London WC1B 5HA	

MOMARK CIO

CHAIR'S FOREWARD

2020 was challenging not only for the people we help to support, but also for the people and organisations in Wandsworth. Those who are there day in, day out working tirelessly to improve the mental health of Wandsworth.

Responding to these challenges, MoMark has taken a flexible approach with our delivery partners. We worked openly and transparently to agree project adjustments to ensure projects continued to support service users during the pandemic. In some cases, pandemic restrictions resulted in community projects being paused with a view to relaunching in 2021. In other projects, services and support moved online or by phone. MoMark also identified and worked with delivery partners, including the local Council, to utilise in-year underspends. We funded the purchase of iPads for use in Springfield Hospital, and provided funding to modernise a community kitchen.

Whilst the pandemic prevented a review of MoMark's first Mental health Community Fund which took place in 2019 (and delivered throughout 2020), the Board took the pragmatic view to, on an exceptional basis, continue to support a small number of projects from the 2019 funding round.

From an organisation's perspective, the delivery of our fully digital operational model enabled us to respond swiftly and smoothly to the challenges of the pandemic, having already moved our governance processes and ways of working online. The Board's decisions to lower the charity's investment risk profile also reduced our level of exposure to the worst of the financial effects of the pandemic.

For the year ahead, we will continue to support the NHS and community organisations. We will aim to commence the review of how our Mental Health Community Fund operates to identify improvements for future years. We also plan to launch the 2021 funding round and look for new opportunities to maximise our impact to improve mental health.

Cris Sowden
Chairman

MOMARK CIO

REPORT OF THE TRUSTEES

The Trustees present their statutory report with the financial statements of MOMARK CIO for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014, as amended by bulletin 1 & 2.

The CIO was established on 21 August 2018 and began operation on 1 January 2019.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are, for the public benefit, to advance the treatment and care of persons suffering from mental illness and to promote the mental health of patients and former patients of Springfield Hospital as well as residents of the area surrounding Springfield Hospital and residents of the London Borough of Wandsworth and surrounding areas in such ways as the charity trustees think fit, including but not limited to the provision of financial support, information, equipment, facilities and services.

ACHIEVEMENTS AND PERFORMANCE

1. Supporting Springfield Hospital Service users
 - Continued provision of social and entertainments grant and Alan Angus Fund (patients without recourse to public funds) - ongoing
 - Peer support ward visits and community support - ongoing
 - Gardening project - ongoing
2. Supporting the mental health of Wandsworth
 - Ongoing delivery of the MoMark Mental Health Community Fund

Financial Review of the year

Rental and investment income generated during the year was £117,583 (2019: £4,549,458) a significant decrease to 2019 as this included £4,391,248 transfer of assets on conversion to CIO. Total expenditure for the year was £130,983 (2019: £142,672). £49,255 (2019: £58,310) related to investment manager fees and costs of raising funds and £81,728 (2019: £84,362) related to charitable expenditure.

Unrealised gains and losses for the year totaled £89,785 (2019: £464,373). The deficit for the year before gains on investments was £13,400 (2019 : surplus £4,406,786).

Reserve Policy

The charity retains its investments and investment properties in order to provide income for the furtherance of its objects. The charity does have unrestricted reserves at the year-end; however, there are certain ongoing commitments which are paid from income generated by the investment portfolio.

MOMARK CIO

REPORT OF THE TRUSTEES

Investment Policy

Our investments are in three areas:

1. Shares, Bonds and Invested Cash. The board sought advice from Azet's Financial Planning Limited during the setup of the portfolio, which is split between two investment managers and adopts a low/medium risk strategy that also considers the ethics of the investments.
2. Property. We have one investment property under the management of Nightingale Chancellors. The property is let to tenants on a lease basis, generating rental income for the charity.
3. The charity has an account with Metro Bank. There is no interest earned on this account, unless it is known that invoices are pending.

Plans for Future Years

Supporting Springfield Hospital Service users

- o Continued provision of social and entertainments funding and Alan Angus Fund (patients without recourse to public funds) - ongoing
- o Peer support - ongoing

Supporting the mental health of Wandsworth

- o Review of 2020 MoMark Mental Health Community Support Fund
- o Continued support of 2020 (plus) projects
- o Implementation of 2021 Community Fund

Going Concern and COVID-19

The Trustees have considered the impact of the Covid-19 pandemic, which has arisen post year end, on the charity's ability to continue as a going concern and provide grants to its beneficiaries.

The Trustees do not foresee any impact on the charity as a going concern and only minimal disruption to its ability to provide funding and grants delivery partners. The investments are low risk and whilst there has been a fall in the capital value post year end, in line with general trends in the investment market, they have been minimized and are not considered to be a permanent diminution in value.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

MOMARK CIO is a Charitable Incorporated Organisation registered on 21 August 2018.

Governance

Responsibility for the management of the charity is vested in the Trustees shown on page 1. The Trustees meet regularly to carry out their leadership role throughout the year.

Conflict of Interest and Risk Management

The new Board have adopted a new policy and approach to risk management and conflict of interests, which are reviewed regularly. The Board also continue to take a robust approach to identifying and managing conflict of interests.

The Trustees who served during the year to date of were as follows:

Cris Sowden	(Chairman)
Elliot Napier	(Treasurer)
Greenie Cheng	
David Hopcroft	
Jonathan Mumford	
Susannah Seldon	

MOMARK CIO

REPORT OF THE TRUSTEES

Trustee Induction and Training

Trustees are appointed by an open recruitment process, during which time successful candidates are provided with guidance and information sources about their duties and responsibilities. The Chairman and trustees meet with new trustees to explain the work of the charity. In 2021, we intend to review what additional training may be beneficial to improve the operation of the charity and to further develop the trustees leadership of MoMark.

Each year all Trustees are asked to complete a "register of interests form".

On appointment new Trustees are issued with the following: a copy of MoMark's Constitution", the latest Annual Accounts, a copy of the "Review by the Trustees of the Key Risk and Controls" and the Charity Commission publication "The Essential Trustee".

Risk Management

The Board have implemented policies concerning conflict of interest, risk management and safeguarding and will continue to keep these under review throughout the course of the year.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance as published by the Charity Commission on public benefit. All charitable activities, highlighted in this report are undertaken in furtherance of the stated charitable objects and for the public benefit.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the Trustees to prepare financial statements for each financial 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 year. 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 Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

Independent Examiner

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

This report was approved by the Trustees on 19 March.....2021 and signed on their behalf by:

Cris Sowden
Chairman



MOMARK CIO

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of MOMARK CIO for the year ended 31 December 2020, which are set out on pages 8 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

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 accounts do not accord with those records; or
3. the accounts 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.



M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Greytown House,
221/227 High Street
Orpington,
Kent, BR6 0NZ

Date: 21 April 2021

MOMARK CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	
	Notes	2020	2019
		£	£
Income from:			
Rental income		15,419	14,500
Investment income		102,164	143,710
Transfer from League of Friends of the Morris Markowe Unit		-	4,391,248
Total income		<u>117,583</u>	<u>4,549,458</u>
Expenditure on:			
Raising funds	3	49,255	58,310
Charitable activities	4	81,728	84,362
Total expenditure	2	<u>130,983</u>	<u>142,672</u>
Net expenditure for the year		(13,400)	4,406,786
Other recognised gains and losses			
Net gains/(losses) investments	9	89,785	464,373
Net movement in funds		73,683	4,871,159
Balances at 01 January 2020		<u>4,871,159</u>	<u>-</u>
Balances carried forward at 31 December 2020		<u>4,947,544</u>	<u>4,871,159</u>

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

MOMARK CIO

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investment properties	8		390,000		390,000
Investments	9		4,499,574		4,422,520
			<u>4,889,574</u>		<u>4,812,520</u>
CURRENT ASSETS					
Debtors	10	-		5,480	
Cash at bank and in hand		62,923		59,922	
		<u>62,923</u>		<u>65,402</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(4,953)		(6,763)	
NET CURRENT ASSETS			<u>57,970</u>		<u>58,639</u>
NET ASSETS			<u>4,947,544</u>		<u>4,871,159</u>
FUNDS					
Unrestricted funds			<u>4,947,544</u>		<u>4,871,159</u>
			<u>4,947,544</u>		<u>4,871,159</u>

Approved by the Board of Trustees on 19 March and signed on its behalf by

Cris Sowden
Chairman



Elliot Napier
Treasurer



The notes on pages 10 to 14 form part of these financial statements.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of preparation

MOMARK CIO is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the Charity SORP (FRS102) Update Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

d) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

e) **Investment properties**

Investment properties are stated at historic cost.

f) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

g) **Tangible fixed assets**

All assets costing more than £1,000 have been capitalised and are depreciated on a straight line basis from the financial year after acquisition.

h) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) **Taxation**

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

j) **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have considered the impact of the Covid-19 pandemic which arose during the year. They do not consider it will have an effect on the charity's ability to continue as a going concern.

k) **Financial instruments**

Financial instruments Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

l) **Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

2. ANALYSIS OF EXPENDITURE

	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Raising funds	43,381	5,874	49,255	58,310
Charitable activities	71,981	9,747	81,728	84,362
	<u>115,362</u>	<u>15,621</u>	<u>130,983</u>	<u>142,672</u>

3. RAISING FUNDS

	2020 £	2019 £
Property agent's fees	2,520	870
Investment manager's fees and custody charges	40,861	51,152
Support costs	5,874	6,288
	<u>49,255</u>	<u>58,310</u>

4. CHARITABLE ACTIVITIES

	2020 £	2019 £
Grants payable		
Community activities	33,494	16,085
NHS grants	19,932	31,303
Befriending services	18,555	27,877
Support costs	9,747	9,097
	<u>81,728</u>	<u>84,362</u>

Full details regarding grants payable are available on the charity's website:
<https://momark.org.uk/YE-Dec20-Charitable-activities-disclosure/>

5. SUPPORT COSTS

	2020 £	2019 £
Consultancy	-	8,100
Office	504	445
Insurance	363	1,350
IT	168	200
Other	482	709
Legal fees	11,060	-
Governance (note 6)	3,044	4,581
	<u>15,621</u>	<u>15,385</u>

Support costs are allocated in proportion to direct costs.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

6. GOVERNANCE COSTS

	2020 £	2019 £
Independent examiner's fee	2,060	2,000
Board Meetings	54	266
Legal fees	930	2,315
	<u>3,044</u>	<u>4,581</u>

7. STAFF COSTS & TRUSTEE REMUNERATION

Trustees received no remuneration or expenses in the year.

The total amount of employee benefits received by key management personnel is £Nil. The charity considers its key management personnel to comprise those individuals listed on page 2.

MOMARK CIO has no employees.

8. INVESTMENT PROPERTIES

	Freehold properties
Valuation At 01 January 2020 and 31 December 2020	<u>390,000</u>

The property was valued by an external valuer Nightingale Chancellors on 7th December 2018.

9. INVESTMENTS

	2020 £	2019 £
Market value at 01 January 2020	4,422,520	3,932,791
Additions at cost	801,228	553,339
Disposals at market value	(813,959)	(527,983)
Net unrealised gain / (loss) in year	89,785	464,373
Market value at 31 December 2020	<u>4,499,574</u>	<u>4,422,520</u>
Historical cost at 31 December 2020	<u>3,934,304</u>	<u>3,932,791</u>
Market value of investments comprise:		
UK listed investments	3,082,761	3,366,310
Overseas listed investments	1,261,892	870,346
Cash on UK deposit	154,821	185,864
	<u>4,442,574</u>	<u>4,422,520</u>

No investments represent over 5% of the total portfolio.

MOMARK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

10. DEBTORS

	2020 £	2019 £
Other debtors	-	5,480
	<u>-</u>	<u>5,480</u>

11. CREDITORS : amounts falling due within one year

	2020 £	2019 £
Accruals & prepayments	4,953	6,763
	<u>4,953</u>	<u>6,763</u>

12. GRANT COMMITMENTS

	2020 £	2019 £
Grants committed	71,981	11,565
Grants paid	(71,981)	(11,565)
	<u>-</u>	<u>-</u>

13. RELATED PARTY TRANSACTIONS

No related party transactions took place during the year.

14. MEMBERS

The members are the trustees of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.