

**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

## CONTENTS

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	Page
Charity Information	2
Chair's Forward	3
Report of the Trustees	4
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance sheet	9
Notes to the Financial Statements	10

# MOMARK CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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

# **MOMARK CIO**

## **CHAIR'S FOREWARD**

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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**

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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

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### 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

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### 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

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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

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

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

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### 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.

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

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

The property was valued by an external valuer Nightingale Chancellors on 7<sup>th</sup> 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	<u>312,748</u>	<u>89,785</u>
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	<u>360,556</u>	<u>154,821</u>
	<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

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### 10. DEBTORS

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

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
	<hr/> 9,667	<hr/> 4,953

### 12. GRANT COMMITMENTS

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

### 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.