

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

| | Notes | Unrestricted funds | |
|---|----------|--------------------|------------------|
| | | 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

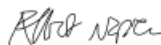
BALANCE SHEET AS AT 31 DECEMBER 2022

| | 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.

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.

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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/>

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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 | 4,021,518 | 4,714,301 |
| Historical cost at 31 December 2022 | 3,928,518 | 3,972,929 |
| 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 |
| | 4,021,518 | 4,714,301 |

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 |
| | 189,875 | 109,667 |

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 |
| | 27,225 | 9,667 |

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.