

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

Registered Charity No. 1179620

AZETS AUDIT SERVICES
River House
1 Maidstone Road
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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 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

	Notes	Unrestricted funds	
		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.

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.

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]

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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	

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	4,370,750	4,021,518
Historical cost at 31 December 2023	4,122,846	3,928,518
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
	4,370,750	4,021,518

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
	4,667	189,875

12. CREDITORS : amounts falling due within one year

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

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.