

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.

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.

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>

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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 comprise 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	

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
	38,502
Net book value	
At 31 December 2024	19,252
At 31 December 2023	38,503

9. INVESTMENT PROPERTIES

	Freehold properties
Valuation	
At 1 January 2024 and 31 December 2024	390,000

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
	<hr/> 53,946	<hr/> 65,183

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)
	<hr/> 50,664	<hr/> 62,081

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.