

Registered Charity No:277805

**THE CHARTERED INSTITUTE OF MARKETING
CHARITABLE TRUST**

Operating as the Marketing Trust

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Annual Report and Financial Statement for the year ended 30 June 2023

The Trustees of the Chartered Institute of Marketing Charitable Trust ("the Trust") present their report and financial statements for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the Charity's trust deed, applicable law 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 and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Trust is registered as a charity in England and Wales.

Objects of charity

The objects of the Trust are the advancement for the benefit of the public, of education, practical training and research into the art and science of marketing.

The Trustees meet regularly to receive and consider proposals for the achievement of the objects of the Trust. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning.

Review of activities for the year and future developments

During the year the Trustees received and considered seventeen applications for financial support for marketing projects and awarded six grants (and received two refunds) totalling £113,549 (2022 - £138,089) as listed in Note 3 to the financial statements.

In addition, the Trust is supporting ongoing approved applications. A few applications have been given extensions for completion due to the impact of the COVID-19 pandemic.

Media Trust

Through the Marketing Trust grant of £30,720 between March and June 2023, Media Trust supported 154 charities across England, Wales, Scotland, and Northern Ireland to increase and strengthen their digital marketing capabilities through their Digital Marketing Strategy programme.

The significance of digital communications has continued to grow even more crucial. Many charities are still grappling with navigating this ever-changing landscape as they attempt to cement their place online. The Digital Marketing Strategy programme sought to enable them to thrive in the dynamic online environment and meet their online communication goals.

Media Trust ran four online training sessions, for charities in Scotland, Newcastle, Northern Ireland, and Wales and four in-person training sessions in London. They also delivered specialised webinars and introduced digital drop-in sessions. The four specialised webinars focused on topics including SEO, Analytics, Free Tools, and Paid Social and the new Drop-In Clinics, allowed charities to seek guidance from industry professionals on Website Design and Management, Data Audiences and Insights, Social Media, as well as Film and Content Production.

The overall programme was a huge success with excellent impact feedback from the charities.

Academy of Marketing

Supporting Doctoral Students (DSs) and Early Career Researchers (ECRs)

During the Covid years when it was not possible to have an in-person Doctoral Colloquium, the Trust agreed for the funding to be re-purposed to support Doctoral Students and Early Career Researchers. This was in the form of the delivery of three work packages:

Work Package 1 - targeted workshops (online and in person):

1. Embedding Creativity in the Marketing Curriculum.
2. Decolonising the curriculum.
3. Moving Beyond Description: a hybrid session on Qualitative Data.

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4. PEER reviewing: learning about reviewing process and how to respond to reviewers.
5. Developing a publication strategy and building personal resilience.
6. 'Impacting Change'.

Work Package 2 - Provide opportunities for DSs and ECRs to develop and manage their peer networks through participation in social events. Networking sessions run at:

- Academy of Marketing Conference 2022 - University of Huddersfield
- Academy of Marketing Conference 2023 - University of Birmingham

Work Package 3 - Create and Curate Material / Resources to support members' academic journeys.

It contains a wealth of original career development information that will be pivotal to the current and future generations of Marketing scholars.

Impact Funding

The Trust approved funding of £60,000 over three years in 2019 for impact projects. Covid seriously impacted the delivery of this type of research but we are able to report that five of the projects are now fully complete (representing £30,000). The five projects are:

1. Emma Banister, Alliance Manchester Business School, Manchester: *Small-to-Medium-Enterprises (SMEs) and the Opportunities and Challenges of "Life-friendly" Employment Practices*.
2. Claire McCamley (PI), Fiona Cheetham, University of Huddersfield: *The People's Art Exhibition*.
3. Jack Coffin (PI) University of Manchester, Finola Kerrigan, University of Birmingham: *"Tell Me a Story" – Marketing Short Stories: A Podcast Series*.
4. Kathy Hamilton (PI), Juliette Wilson, University of Strathclyde: *Transformations: An Exhibition Communicating Best Practice on Servicescape Design*.
5. Martina Hutton, Royal Holloway, University of London: *Radical Community Response-ability: Learning Partnerships with Others*.

All five reports demonstrated significant impact and outcomes which achieved the objectives of the Trust's funding.

Academy of Marketing Doctoral Colloquium (DC) and Conference 2022 at the University of Huddersfield.

In 2022 the Trust funded the return of the in-person DC at Huddersfield University (for some 30+ doctoral students) and provided awards for the best papers at the DC and the 'Most Innovative Paper' at the main Conference.

Young Enterprise (YE)

In 2022-23, the Trust awarded a grant to YE to fund their Start-Up Programme and sponsored two awards for students taking part in the Programme. The 'Marketing Excellence Award' recognised a team who had excelled across all areas of marketing throughout their time on the Programme. The second 'Social Media Excellence Award' focused specifically on a team that had excelled in a social media aspect of their business. Additionally, some of the Trustees dedicated their time to YE, judging the Regional Finals and the National Finals.

At the Northwest Regional Final competition in February this event welcomed 13 teams from nine Universities, who were all put through their paces as they pitched their business ideas, and 13 student companies made it to the National Final. The winners of the National Final Tiaki (Loughborough College) went on to represent the UK in a European final which they won - they were named 'Junior Achievement Europe's overall winner' in Istanbul. They claimed the 'Innovation of the Year' award for their cutting-edge new product (chest insert protection specifically designed for women in sports). The team leader also took the celebrated 'JA Alumni Leadership Award', recognising her leadership skills, enthusiasm, and sustainable and responsible thinking.

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Across England, Young Enterprise reached 15 Higher and Further Education Institutions and carried out 220 Start-Up Programmes, benefitting 1,673 young people (aged 18+) - more programmes and students than the previous year. The support from the Trust was pivotal, enabling these young people to engage in a unique opportunity to devise and run their own business, developing and applying skills needed for work and future success. The Start-Up Programme continues to have a tangible impact on young people's skills with 100% of respondents developing a greater understanding of the world of work. 71% of survey respondents agreed that the '*Introduction to Marketing Guide*' (produced by the Marketing Trust and the Chartered Institute of Marketing) is a very useful tool.

Royal Society of Arts, Manufactures and Commerce (RSA)

The Marketing Trust supported the RSA Student Design Awards 2023. This generated 534 design projects from 116 different Universities/Colleges involving 122 different types of academic courses ranging from graphic design to global business in the world's longest running competition using design to solve the most pressing social problems of today's society. 92% of entries were entered as part of their course work, 88% of entries from UK and Ireland based students and 12% from international universities.

This year the Trust was headline sponsors of the Moving Picture Category which had 71 submissions. A Trustee was involved in developing the brief and participated in the two-stage judging process where every entry is examined by all the judges.

The Marketing Trust Award was awarded to Daire Powell, BA Animation and Motion Design, studying at the National College of Art and Design in Dublin, Ireland. His winning entry, titled 'Travelling the Maze of Concrete Injustice', is a powerful animation that uses structures as a metaphor to depict capitalist systems and the ongoing pressure of societal injustice hidden in the world today. Building on the audio narrative, the striking and contrasting animation casts shadows and creates feelings of both darkness and hope.

Review of transactions and financial position

The Trust's total income for the year was £116,999 (2022 - £116,186). The Trust made grants of £113,549 (2022 - £138,089) which, together with other expenditure amounting to £12,825 (2022 - £12,573) resulted in net outgoing resources of £9,375 (2022 - £34,476 net outgoing).

Unrealised gain of £67,625 (2022 - £164,759 loss) resulted in a net increase in resources in the year of £58,250 (2022 - £199,235 decrease).

The Trust's main investments are in listed securities which have been made in accordance with the powers contained in the Trust Deed.

Governance

The Trust is governed by a Deed of Trust dated 31 December 1978, as amended by a Supplemental Deed dated 4 April 2011. The Trustees are responsible for the overall management and control of the charity.

The Board of Trustees operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Investment powers, policy and performance

The Trustees' investment powers are governed by the Supplemental Deed which permits the Trustees to invest Trust monies in such stocks, shares, funds other as the Trustees shall from time to time determine.

During the year under review the Trust was invested in 2 funds managed by CCLA Investment Management Ltd (COIF Charities Investment Fund and COIF Charities Property Fund). CCLA report to the Trustees on a regular basis.

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Due to the unrealised gain of £67,625 there was a net gain of 1.8% on total investments (2022 - 4.1% loss).

Reserves policy

In line with Charity Commission guidance, the Trustees review annually the Trust's needs for 'free reserves' which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed.

The Trust relies on investment income and capital appreciation to fund day-to-day expenditure in support of its primary charitable objects. The Trust could not deliver its charitable activities without this investment income.

The Trust's investments will remain an essential source of income, at least in the foreseeable future. It therefore remains the case that the Trust does not have 'free' reserves to dispose as defined in either SORP or Charity Commission guidance documents.

The Trust retains cash in its current bank account to provide for the administration of the charity.

The reserves policy is reviewed annually by the Trustees to ensure that it meets the Trust's changing needs and circumstances.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis. The Trustees believe that maintaining free reserves at the levels stated above, combined with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks, which the Trust faces and confirm that they have established systems to manage the significant risks.

Independent Examiner

As the gross income of the Trust is less than £1 million, the Trustees have opted, under The Charities Act 2011 (Accounts and Audit) Order 2015 (SI 2015 No.321), to have an independent examination of the Trust accounts in place of an audit. Accordingly, on 19 October 2020, Read, Milburn & Co were appointed as Independent Examiner.

Appointment of Trustees

The Trust is administered by the Board of Trustees. New Trustees must be appointed by a resolution of the Trustees. The Trustees may establish, and from time-to-time review, regulations to consider and determine the number and terms of appointment of Trustees.

The Trustees are unpaid volunteers and may claim reasonable out of pocket expenses. All Trustees are required to declare relevant interests and may be required to withdraw from trustee meetings.

All Trustees are encouraged to develop their trusteeship skills and to attend external conferences and events relevant to the Trust and charity governance.

New Trustees are provided with an induction to The Trust.

At the end of the financial year there were four Trustees in place and one vacancy.

Statement of Trustees' responsibilities

Law applicable to charities in England and 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 surplus or deficit of the charity for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

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- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to
- any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to
- presume that the charity will continue.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Trustees

Current trustees are listed on the charity information page of this report.

Approved by the Board of Trustees of The Marketing Trust on 1 November 2023

and signed on its behalf by:



N F Coates

Chair

THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

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THE MARKETING TRUST

Charity Information

For the Year Ended 30 June 2023

Trustees:

N F Coates	FCIM - Chair
T Mason	FCIM
T Harris	FCIM
T Groom	

Principal Office:

Moor Hall
Cookham
Maidenhead
Berkshire
SL6 9QH

Independent Examiner:

Read, Milburn & Co
71 Howard Street
North Shields
Tyne & Wear
NE30 1AF

Bankers:

Santander UK plc
2 Triton Square
Regents Place
London
NW1 3AN

Registered Charity No:

277805

THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Independent examiner's report to the trustees of The Chartered Institute of Marketing Charitable Trust

I report to the charity trustees on my examination of the accounts of The Chartered Institute of Marketing Charitable Trust (the Trust) for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Nicholas Liley FCA
Institute of Chartered Accountants in England and Wales
Read, Milburn & Co
71 Howard Street
North Shields
Tyne and Wear
NE30 1AF

Date: 9 November 2023

THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

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THE MARKETING TRUST

Statement of Financial Activities

For the Year Ended 30 June 2023

	<u>Note</u>	<u>Unrestricted Funds 2023 £</u>	<u>Total Funds 2023 £</u>	<u>Total Funds 2022 £</u>
Income				
Investment income		116,999	116,999	116,186
Total income		116,999	116,999	112,411
Expenditure				
Expenditure on charitable activities	3	126,374	126,374	150,662
Other		-	-	-
Total expenditure		126,374	126,374	150,662
Net (expenditure)/income and net movement in funds before gains and (losses) on investments		(9,375)	(9,375)	(34,476)
Unrealised gains/(losses) on revaluation of investments	2	67,625	67,625	(164,759)
Net (expenditure)/income and net movement in general fund for the year	7	58,250	58,250	(199,235)
Total funds brought forward		3,881,224	3,881,224	4,080,459
Total funds carried forward	7	3,939,474	3,939,474	3,881,224

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure was derived from continuing activities.

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

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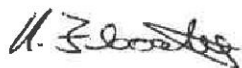
THE MARKETING TRUST

Balance Sheet as at 30 June 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
Fixed assets			
Investments	2	3,903,741	3,836,116
Total fixed assets		<u>3,903,741</u>	<u>3,836,116</u>
Current assets			
Debtors	4	28,971	28,971
Cash at bank and in hand		<u>89,336</u>	<u>130,498</u>
		118,307	159,469
Current liabilities			
Creditors: Amounts falling due within one year	5	82,574	64,361
Net current assets		<u>35,733</u>	<u>95,108</u>
Total assets less current liabilities		<u>3,939,474</u>	<u>3,931,224</u>
Creditors: Amounts falling due after more than one year	6	-	50,000
Total net assets		<u>3,939,474</u>	<u>3,881,224</u>
Unrestricted funds			
General	7	<u>3,939,474</u>	<u>3,881,224</u>

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

The accounts were approved by the Board of Trustees on 1 November 2023 and were signed on its behalf by:



N F Coates
Chairman

THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

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Notes to the accounts

For the Year Ended 30 June 2023

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments, included at market value, and 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 (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) Going concern

These financial statements have been prepared on the going concern basis which assumes that the Trust will continue in operation for the foreseeable future, considered to be at least 12 months from the date of signing these financial statements.

The Trust has prepared cash flow forecasts and projections that show an excess of income over expenditure for the year ended 30 June 24. In the opinion of the Trustees there will be sufficient resources to meet the Trust's needs over the forthcoming 12 months.

Given the above, the Trustees consider that these financial statements should be prepared on the going concern basis.

(d) Income

All other income is accounted for on an accruals basis.

(e) Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

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Notes to the accounts

For the Year Ended 30 June 2023

1 Accounting Policies (continued)

(f) Governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function i.e. board meetings, company secretarial, accountancy, independent examiner. Having identified the governance costs, the remaining is then apportioned to its charitable activity.

(g) Grants payable

Grants payable are charged in the year in which they are committed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

(h) Unrestricted funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

(i) Unrealised gains and losses

All unrealised gains and losses are recognised in the accounts.

(j) Investments

Listed investments are stated at market value. Realised and unrealised gains and losses in investment assets are dealt with in the Statement of Financial Activities. Mixed motive investments are included at cost less any provision for diminution in value. Mixed motive investments are those investments that are made on the basis that it has elements of both financial investment and furthering the charity's aims.

(k) Cash flow statement

The charity has taken advantage of the disclosure exemption contained within FRS102 and the Charities SORP (FRS102) Update Bulletin from presenting a Statement of Cash Flows.

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Notes to the accounts (continued)

For the Year Ended 30 June 2023

2 Investments

	<u>2023</u>	<u>2022</u>
	£	£
Listed:		
Market value at 1 July 2022	3,836,116	4,000,875
Net unrealised (loss)/ gain	67,625	(164,759)
Market value at 30 June 2023	<u>3,903,741</u>	<u>3,836,116</u>
Cost at 30 June 2023	<u>2,877,765</u>	<u>2,877,765</u>
COIF Charities Investment Fund	3,728,520	3,615,400
COIF Charities Property Fund	175,221	220,716
	<u>3,903,741</u>	<u>3,836,116</u>

3 Expenditure on charitable activities

	<u>Unrestricted Funds 2023</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
	£	£	£
Grants payable:			
Academy of Marketing	13,024	13,024	34,440
Young Enterprise	20,000	20,000	20,000
University of Lancaster	-	-	5,846
Brunel University London	5,556	5,556	-
History of Advertising Trust	20,000	20,000	-
Royal Society of Arts	-	-	75,000
Link UP London	27,695	27,695	-
Media Trust	30,720	30,720	-
Leicester University (write back)	(643)	(643)	-
Middlesex University (not banked)	(2,803)	(2,803)	2,803
Total grants payable	<u>113,549</u>	<u>113,549</u>	<u>138,089</u>
Other charitable activities:			
Awards	600	600	3,500
Website and other design	366	366	283
Total other charitable activities	<u>966</u>	<u>966</u>	<u>3,783</u>
Support costs:			
Grant administration costs	6,667	6,667	4,800
Travel expenses	-	-	112
Trustees' expenses:-			
grants related	648	648	483
Total support costs	<u>7,315</u>	<u>7,315</u>	<u>5,395</u>

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Notes to the accounts (continued)

For the Year Ended 30 June 2023

3 Expenditure on charitable activities (continued)

	<u>Unrestricted Funds 2023</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
Governance costs:			
Independent Examiner fees	1,002	1,002	990
Administration fees	3,333	3,333	2,400
Assoc. of Charitable Foundation membership	203	203	-
Bank charges	6	6	5
Total governance fees	4,544	4,544	3,395
Total expenditure on charitable activities	126,374	126,374	150,662

4 Debtors

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Investment income	28,971	28,971
	<u>28,971</u>	<u>28,971</u>

5 Creditors: Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Accruals:		
The Chartered Institute of Marketing	10,000	7,200
Royal Society of Arts (RSA)	25,000	25,000
University of Lancaster	1,530	3,555
Academy of Marketing	-	23,140
University of Leicester	-	643
Aston University	-	1,828
Brunel University	1,111	-
Media Trust	12,288	-
Link UP London	20,310	-
History of Advertising	11,333	-
Independent Examiner fees	1,002	990
Travel expenses	-	505
CIM student awards	-	1,500
	<u>82,574</u>	<u>64,361</u>

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Notes to the accounts (continued)

For the Year Ended 30 June 2023

6 Creditors: Amounts falling due after more than one year

	<u>2023</u>	<u>2022</u>
	£	£
Royal Society of Arts (RSA)	-	50,000
	<u>-</u>	<u>50,000</u>

7 Unrestricted funds

	<u>2023</u>	<u>2022</u>
	£	£
Funds at 1 July 2022	3,881,224	4,080,459
Net movement for the year	58,250	(199,235)
Funds at 30 June 2023	<u>3,939,474</u>	<u>3,881,224</u>

8 Trustees' emoluments

No trustees received any emoluments in respect of their services to the Trust.
The aggregate amount of expenses reimbursed to the Trustees amounted to £648 (2022 - £483). These expenses were reimbursed to 2 trustees (2022 - 2) and related to travel. The Marketing Trust does not employ its own staff but uses those of The Institute of Chartered Marketing which forms part of the support fees of £10,000 (2022 - £7,200).

9 Investment Income

Investment income was derived from the COIF Charities Investment Fund, COIF Charities Property Fund.

10 Related party disclosures

There were no related party transactions for the year ended 30 June 2023.