

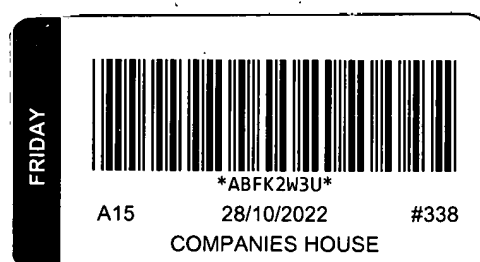
Maudsley Charity Trading CIC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 March 2021

AMENDED

Company Registration Number 08122704 (England and Wales)



Maudsley Charity Trading CIC

Company Information

Directors

L Canning
N Keen
R Gray
L Kiew

Registered office

Ortus Learning and Events Centre
82-96 Grove Lane
London
SE5 8SN

Registered number

08122704

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

HSBC
60 Queen Victoria Street
London
EC4N 4TR

Maudsley Charity Trading CIC

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Maudsley Charity Trading CIC

Directors' Report

For the year ended 31 March 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

Principal activities

The main business activity of Maudsley Charity Trading CIC, for the financial year to 31 March 2021 has been maintaining the venue management business operated from the ORTUS, an award-winning learning and events Centre. The ORTUS has 1500sqm of dedicated space in the centre of the campus of the South London and Maudsley (SLaM) and Kings College Hospitals, the home of internationally recognised centres of excellence in care and research. The Institute of Psychiatry, Psychology and Neuroscience and Kings College London are also nearby the campus.

The ORTUS was built by Maudsley Charity, a charity focused on the improvement of mental health in the South London area. Maudsley Charity is also based in the building. Maudsley Charity Trading CIC is a wholly owned subsidiary of the Maudsley Charity.

The company has appointed an agent to oversee the day-to-day running of ORTUS operations. Vacherin Limited managed the building, conference facilities and catering operation (including a public café on the premises) on behalf of the company for the entire financial year. Vacherin are paid a management fee for

Performance, impact of Covid-19 and Going Concern

The business has been significantly impacted by Covid-19 and government restrictions during the year. Where it has been possible to open and offer facilities for training and development to NHS, we have done so in response to demand. Covid-secure measures were implemented, reviewed and remain in place. The safety and wellbeing of our customers and the staff employed by Vacherin who work in the ORTUS remains a primary concern. We also took action on a number of cost reduction initiatives, including working with Vacherin to furlough their ORTUS staff. We minimised running costs to the lowest possible level while retaining the ability to restart operations as soon as it was possible to do. We have kept cash flow and balances under constant review, including scenario planning for events which might adversely affect the business. Our parent charity has reaffirmed its support for MCT. The size and flexibility of the offer at the ORTUS and the ongoing relationship with our primary customer leads us to believe that the demand for room hire will return as soon as government restrictions are lifted. Therefore, while the situation is still evolving, the directors have strong evidence that MCT is a going concern.

Directors

The Directors in office during the period were as follows:

Lucy Canning
Nigel Keen
Rebecca Gray
Lisa Kiew (appointed 01 June 2020)

Auditors

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Maudsley Charity Trading CIC
Directors' Report
For the year ended 31 March 2021

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors


So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These accounts

- replace the original accounts
- are now the statutory accounts
- are prepared as they were at the date of the original accounts

Signed on behalf of the board by



Rebecca Gray, Director
19 July 2021

Maudsley Charity Trading CIC
Report of the Independent Auditor to the Directors of Maudsley Charity Trading CIC
For the year ended 31 March 2021

Opinion

We have audited the financial statements of Maudsley Charity Trading CIC for the year ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the disclosures in note 1 of the financial statements under the heading of "Going concern basis of preparation" which describe the impact of the Coronavirus pandemic on the company's operations. Our opinion is not modified in this respect.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Maudsley Charity Trading CIC
Report of the Independent Auditor to the Directors of Maudsley Charity Trading CIC
For the year ended 31 March 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Maudsley Charity Trading CIC
Report of the Independent Auditor to the Directors of Maudsley Charity Trading CIC
For the year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Maudsley Charity Trading CIC
Report of the Independent Auditor to the Directors of Maudsley Charity Trading CIC
For the year ended 31 March 2021

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

3 August 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Maudsley Charity Trading CIC
Profit and Loss
For the year ended 31 March 2021

	Note	2021 £	2020 £
Sales	3	277,429	1,002,980
Other Income		-	-
Cost of sales		<u>(18,761)</u>	<u>(157,174)</u>
Gross profit		258,668	845,806
Administrative expenses		<u>(617,973)</u>	<u>(852,743)</u>
Operating (loss)		(359,305)	(6,937)
Other interest receivable & similar income		25	100
Interest payable & similar charges		-	-
(Loss) on ordinary activities before Tax	4	(359,280)	(6,837)
Tax on ordinary activities	6	-	-
Total Comprehensive Income		<u>(359,280)</u>	<u>(6,837)</u>
Profit and loss account brought forward		(666,185)	(659,348)
Profit and loss account carried forward		<u><u>(1,025,465)</u></u>	<u><u>(666,185)</u></u>

All operations are continuing.

The notes on pages 9 to 13 form part of these financial statements.

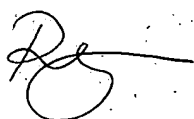
Maudsley Charity Trading CIC

Balance Sheet As at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Intangible fixed assets	7	15,515	19,652
Tangible fixed assets	8	<u>227,012</u>	<u>60,138</u>
		242,527	79,790
Current assets			
Debtors	9	102,184	110,257
Cash at bank		<u>270,619</u>	<u>842,943</u>
		372,803	953,200
Creditors: amounts falling due within one year	10	(140,795)	(199,176)
Net current assets		232,008	754,024
Net assets		<u>474,535</u>	<u>833,814</u>
Capital and reserves			
Called up share capital	11	1,500,000	1,500,000
Reserves	12	(1,025,465)	(666,185)
Shareholders' funds		<u>474,535</u>	<u>833,815</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of directors of Maudsley Charity Trading CIC, Company Registration Number 08122704 (England and Wales) and signed on their behalf by:



Rebecca Gray, Director
19 July 2021

Maudsley Charity Trading CIC

Notes to the Financial Statements

For the year ended 31 March 2021

1 ACCOUNTING POLICIES

1.1 Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. We continue to keep cash flow and balances under constant review, including scenario planning for events which might adversely affect the business. Our parent charity has reaffirmed its support for MCT, including providing an emergency loan facility for at least the next 12 months from the date of these financial statements. The size and flexibility of the offer at the ORTUS and the ongoing relationship with our primary customer leads us to believe that the demand for room hire will return as soon as government restrictions are lifted. The viability of the business model continued to be actively monitored, with stress testing of projections and assumptions. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the total invoice and accrued value, excluding value added tax, of sales made during the period, and derives from the provision of services falling within the company's ordinary activities.

1.4 Intangible fixed assets and amortisation

Amortisation is provided into administration costs at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Software development	- 20% straight line
Website development	- between 20% and 50% straight line

1.5 Tangible fixed assets and depreciation

Depreciation is provided into administration costs at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer and office equipment	- 20% straight line
Audio-visual equipment	- 20% straight line
Leasehold improvements	- 20% straight line
Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 20% straight line

Maudsley Charity Trading CIC
Notes to the Financial Statements
For the year ended 31 March 2021

1 ACCOUNTING POLICIES (Continued)

1.6 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102 "cash flow statements".

1.7 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at the amount receivable and subsequently adjusted for any impairment or other change in consideration expected to be received on settlement.

Basic financial liabilities, including trade and other payables are initially measured at the amount payable and subsequently adjusted for any changes in consideration expected to be paid on settlement.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The annual amortisation charge for intangible assets is sensitive to changes in the estimated lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 7 for the carrying amount of the intangible assets and note 1.4 for the useful economic lives for each class of asset.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment and note 1.5 for the useful economic lives for each class of asset.

Maudsley Charity Trading CIC
Notes to the Financial Statements
For the year ended 31 March 2021

3 Turnover

The turnover, loss before taxation and net assets are attributable to the principal activity of operating conference facilities, associated catering and cafe. The company operates in the UK and the whole of its turnover is to the UK market.

4 Auditors' Remuneration

	2021 £	2020 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	7,670	3,950
(over)/under accrual of prior year audit fee	685	2,200
Bookkeeping and other	735	960
	<u>9,090</u>	<u>7,110</u>

5 Directors' Remuneration, Employees, Pension Costs

No director received remuneration in the year ended 2021 (2020: nil). No retirement benefits accrued under defined contribution schemes for any company directors in the year ended 2021 (2020: nil).

The company had no employees during the year ended 2021 (2020: nil). The company had no pension contributions payable for the year ended 2021 (2020: nil).

6 Taxation

The company has no tax charge for the period as the company made a taxable loss. The company has carried forward trading losses of £1,183,147 (2020: £642,097). No provision for deferred taxation is made as there are no timing differences between accounting and tax profits that have arisen.

7 Intangible Fixed Assets

	Software Development £	Website Development £	Total £
Cost			
At 1 April 2020	43,041	109,000	152,041
Additions			
At 31 March 2021	<u>43,041</u>	<u>109,000</u>	<u>152,041</u>
Amortisation			
At 1 April 2020	23,389	109,000	132,389
Charge for the period	4,137		4,137
At 31 March 2021	<u>27,526</u>	<u>109,000</u>	<u>136,526</u>
Net Book Value			
At 31 March 2021	<u>15,515</u>	<u>-</u>	<u>15,515</u>
At 31 March 2020	<u>19,652</u>	<u>-</u>	<u>19,652</u>

Maudsley Charity Trading CIC
Notes to the Financial Statements
For the year ended 31 March 2021

8 Tangible Fixed Assets

	Computer and Office Equipment	Audio Visual Equipment	Leasehold Improvements	Fixtures & Fittings	Plant & Machinery	Total
Cost	£	£	£	£	£	£
At 1 April 2020	83,637	399,094	49,739	212,481	3,088	748,039
Additions	35,193	12,305	166,185	-	-	213,683
Disposals	-	-	-	-	(3,088)	(3,088)
At 31 March 2021	118,830	411,399	215,924	212,481	-	958,634
Depreciation						
At 1 April 2020	80,635	343,419	49,739	211,020	3,088	687,901
Charge for the period	6,086	15,258	24,534	931	-	46,809
Disposals	-	-	-	-	(3,088)	(3,088)
At 31 March 2021	86,721	358,677	74,273	211,951	-	731,622
Net Book Value						
At 31 March 2021	32,109	52,722	141,651	530	-	227,012
At 31 March 2020	3,002	55,675	-	1,461	-	60,138

9 Debtors

	2021 £	2020 £
Trade debtors	102,184	236,192
Prepayments and accrued income	-	15,767
	102,184	251,959

10 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	34,807	127,427
Accruals and deferred income	42,859	39,193
Taxation and social security	5,701	35,281
Amounts owed to parent undertaking	57,428	138,975
	140,795	340,876

Maudsley Charity Trading CIC
Notes to the Financial Statements
For the year ended 31 March 2021

11 Share capital	2021	2020
	£	£
Allotted, called up and fully paid ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>
12 Reserves	2021	2020
	£	£
At 1 April 2020	(666,185)	(659,348)
Loss for the period	(359,280)	(6,837)
At 31 March 2021	<u>(1,025,465)</u>	<u>(666,185)</u>

13 Ultimate Controlling Party

The ultimate parent undertaking is Maudsley Charity, a charity registered in England and Wales with registration number 1055440. Audited consolidated financial statements can be obtained from Maudsley Charity, ORTUS, 82-96 Grove Lane, London SE5 8SN or at www.maudsleycharity.org.

14 Related Party Transactions

The company has taken advantage of the exemption available in section 33 of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group on the grounds that Maudsley Charity publishes consolidated financial statements which can be obtained from their registered office.

There are no other related party transactions requiring disclosure in the current or prior year.

Remuneration of key management personnel

Directors of Maudsley Charity Trading CIC received no remuneration during for the year ended 31 March 2021 (2020: nil).

15 Contingent Asset

During 2020/21, the company submitted a claim under its business interruption insurance policy. In June 2021, after an initial review of the eligibility of the claim, Hiscox approved an unconditional interim payment of £2,500 for Covid-19 business interruption. An assessment of the claim is ongoing, and the timing and value of the ultimate settlement is not known. Therefore, it has not been included as an asset in these financial statements.