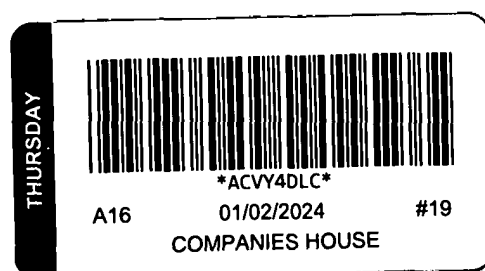


**Company Registration Number OC440878**

**CWTM SPV LLP**

**Annual report and statutory financial statements  
for the period from 2 February 2022 to 28 February 2023**



**ANNUAL REPORT AND STATUTORY FINANCIAL STATEMENTS 2023**

**CONTENTS**

	<b>Page</b>
Members and professional advisers	3
Members' report	4
Members' responsibilities statement	4
Chartered accountants' report	5
Profit and loss account	6
Balance sheet	7
Statement of changes in members' interests	8
Cash flow statement	9
Notes to the financial statements	10

## **CWTM SPV LLP**

### **MEMBERS AND PROFESSIONAL ADVISERS**

#### **DESIGNATED MEMBERS**

Stephen Chandler  
Ian Milbourn

#### **OTHER MEMBERS**

Benjamin White  
Jocelyn White  
Christopher Tottman  
Notion Capital Limited

#### **PRINCIPAL PLACE OF BUSINESS**

C/O Notion Capital Managers LLP  
91 Wimpole Street  
London  
England  
W1G 0EF

#### **BANKERS**

Silicon Valley Bank  
41 Lothbury  
London  
EC2R 7HF

#### **SOLICITORS**

Ashfords LLP  
Tower Wharf  
Cheese Lane  
Bristol  
BS2 0JJ

#### **ACCOUNTANTS**

Frost Wiltshire LLP  
Unit 2 Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

## CWTM SPV LLP

### MEMBERS' REPORT

The members present their annual report on the affairs of the Partnership, together with the unaudited statutory financial statements, for the period from 2 February 2022 to 28 February 2023.

#### **Firm structure**

CWTM SPV LLP ("the Partnership") is a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 registered in the United Kingdom. It was incorporated on 2 February 2022. These financial statements are the first statutory accounts of the Partnership.

#### **Principal activity**

The Partnership is a venture fund focused on growth businesses in the internet services sector. As well as providing equity finance, the Partnership aims to create value for portfolio companies by utilising the experience and sector knowledge of its members and advisory network.

#### **Review of the business and future developments**

The period ended 28 February 2023 was the first period of operations for the Partnership. During the period, the investment portfolio of Notion Capital Partners LLP was transferred to the Partnership.

#### **Designated members**

The designated members (as defined in the Limited Liability Partnerships Act 2000) throughout the period and subsequently were:

Stephen Chandler  
Ian Milbourn

#### **Members' drawings and the subscription and repayment of members' capital**

With the exception of Notion Capital Limited, which is entitled to a variable share of profits/losses which is set by the Board from time to time, all members participate fully in the Partnership's profit share, share the risks and subscribe to the Partnership's capital, pro rata to their profit share points.

Drawings comprise salaries and other amounts paid monthly. Further distributions are made subject to the cash requirements of the business.

Approved by the members and signed on their behalf by:

*Ian Milbourn*

---

Ian Milbourn (Jan 16, 2024, 11:37am)

I L Milbourn  
Designated member

16 January 2024

## **MEMBERS' RESPONSIBILITIES STATEMENT**

The members are responsible for preparing the annual report and the statutory financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare statutory financial statements for each financial year. Under that law the members have elected to prepare the statutory financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The statutory financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these statutory financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK Generally Accepted Accounting Practice; and
- prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the statutory financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website.

## **CHARTERED ACCOUNTANTS' REPORT**

**To the members on the preparation of the unaudited financial statements of CWTM SPV LLP for the period from 2 February 2022 to 28 February 2023**

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by the LLP regulations), we have prepared for your approval the accounts of CWTM SPV LLP for the period from 2 February 2022 to 28 February 2023 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

This report is made solely to the members of CWTM SPV LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of CWTM SPV LLP and state those matters that we have agreed to state to the members of CWTM SPV LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](https://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CWTM SPV LLP and its members as a body for our work or for this report.

It is your duty to ensure that CWTM SPV LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of CWTM SPV LLP. You consider that CWTM SPV LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of CWTM SPV LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*Frost Wiltshire LLP*

**Frost Wiltshire LLP  
Chartered Accountants**

Unit 2 Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

16 January 2024

**CWTM SPV LLP**

**PROFIT AND LOSS ACCOUNT**  
**For the period ended 28 February 2023**

	<b>Note</b>	<b>2023 £'000</b>
Profit on disposal of investments	4	-
<b>Gross profit</b>		-
Administrative expenses		(48)
<b>Operating loss</b>		(48)
Unrealised loss arising on revaluation of investments	12	(1,563)
Loss on ordinary activities before members' remuneration and profit shares	5	(1,611)
Members' remuneration charged as an expense		-
<b>Loss for the financial period available for discretionary division among members</b>		<b>(1,611)</b>

All of the above relates to continuing activities.

The Partnership has no other comprehensive income in the period other than the result for that period. Consequently, no separate statement of comprehensive income is presented.

**CWTM SPV LLP****BALANCE SHEET****As at 28 February 2023**

	<b>Note</b>	<b>2023 £'000</b>
<b>Fixed assets</b>		
Investments	8	17,083
<b>Current assets</b>		
Debtors	9	-
Cash at bank and in hand		-
<b>Creditors: amounts falling due within one year</b>	10	(48)
<b>Net current liabilities</b>		(48)
<b>Total assets less current liabilities</b>		17,035
<b>Creditors: amounts falling due after more than one year</b>	11	(3,973)
<b>Net assets attributable to members</b>		13,062
<b>Represented by:</b>		
Loans and other debts due to members within one year		-
Other amounts		-
<b>Members' other interests</b>		
Members' capital classified as equity		-
Non-distributable reserve		13,062
<b>Total members' interests</b>		13,062
Loans and other debts due to members		-
Members' other interests		13,062

For the period from 2 February 2022 to 28 February 2023 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.

The financial statements of CWTM SPV LLP (registered number OC440878) were approved by the members and authorised for issue on 16 January 2024. They were signed on behalf of the members by:

  
**I. Milbourn**  
 Designated member (s.37am)



## STATEMENT OF CHANGES IN MEMBERS' INTERESTS

	<b>Members' other interests</b>					
	<b>Members' capital classified as equity £'000</b>	<b>Non-distributable reserve £'000</b>	<b>FX non-distributable reserve £'000</b>	<b>Total equity £'000</b>	<b>Loans and other debts due to members £'000</b>	<b>Total members' interests £'000</b>
<b>At 2 February 2022</b>	-	-	-	-	-	-
Loss for the financial year available for discretionary among members	-	(1,611)	-	(1,611)	-	(1,611)
Foreign exchange movements	-	1,563	(1,563)	-	-	-
Transfer of investments	-	14,673	-	14,673	-	14,673
<b>At 28 February 2023</b>	<u>-</u>	<u>14,625</u>	<u>(1,563)</u>	<u>13,062</u>	<u>-</u>	<u>13,062</u>

**CWTM SPV LLP**

**CASH FLOW STATEMENT**

	<b>Note</b>	<b>2023 £'000</b>
<b>Net cash flows from operating activities</b>	<b>13</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>-</b>
<b>Cash and cash equivalents at end of period</b>		<b>-</b>
<b>Reconciliation to cash at bank and in hand:</b>		
Cash at bank and in hand		-
<b>Cash and cash equivalents</b>		<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

#### a. General information and basis of accounting

CWTM SPV LLP ("the Partnership") is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 1. The nature of the Partnership's operations and its principal activities are set out in the members' report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of CWTM SPV LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates.

#### b. Going concern

The financial statements have been prepared using the going concern basis of accounting.

The Partnership recognised no profit or loss from investment disposals. Closing cash was £nil. In addition, capital contributions are available from members and future cash arising from investment income cover any residual operating expenditure. The level of operational expenditure incurred by the Partnership is low and there is a very low risk of any unknown/unforeseen costs materialising. There are no other sources of finance for the Partnership and therefore no other material risks to the ability of the Partnership to continue as a going concern and, accordingly, the financial statements are prepared on a going concern basis.

#### c. Financial instruments

Financial assets and financial liabilities are recognised when the Partnership becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Partnership after deducting all of its liabilities.

##### *(i). Financial assets and financial liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Investments held by the Partnership are revalued in accordance with the accounting policies detailed in these accounts. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. ACCOUNTING POLICIES (continued)

#### c. Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *(ii). Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

The Partnership's interests in portfolio companies may in some cases exceed 20% and may exhibit characteristics that could in other circumstances be seen as indicators of an associate or a subsidiary. However, because all investments are held as part of an investment portfolio, they are measured at fair value through profit or loss, in line with the requirements of FRS 102.

##### *(iii). Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Fair value of investments is determined using the 'Price of Recent Investment' method under the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. As such, where a portfolio company has raised additional funding at a higher price than that effective at the time Notion invested, and a third party has participated in that funding, the value of the investment is uplifted to that implied by the new post-money valuation.

In addition to the price of recent investments, other considerations such as the value of preference rights are taken into account in arriving at an appropriate valuation for shares and warrants.

#### d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. ACCOUNTING POLICIES (continued)**

**d. Impairment of assets (continued)**

*Financial assets (continued)*

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**e. Taxation**

The taxation payable on the Partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the Partnership on behalf of the members. Consequently, neither Partnership taxation nor related deferred taxation are accounted for in the financial statements.

**f. Members' interests**

An individual member's capital requirement comprises a variable amount linked to the amount of their overall commitment. Members' capital is accounted for as equity due to the fact that it can only be repaid with Board consent.

In the event of winding up, amounts in 'Loans and other debts due to members' would rank equally with debts due to other unsecured creditors.

**g. Divisible profits and members' remuneration**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

All profits of the Partnership for each accounting period are allocated in accordance with section 16.1 of the Members' Agreement (unless otherwise determined by unanimous resolution). The Corporate Member, Notion Capital Limited, is entitled to a Corporate Member's Priority Share, being a variable share of profits that is set by the Board from time to time.

Losses of the Partnership are treated in accordance with section 16.5 of the Members' Agreement, and are therefore treated as not having been allocated to members as at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. ACCOUNTING POLICIES (continued)**

**h. Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the LLP's accounting policies, which are described in note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Critical accounting judgments*

The selection of appropriate valuation methods is a critical accounting judgment the members undertake. As described in note 1.c.(iii) the use of IPEV guidelines are used to assist in the selection of these judgments.

*Key sources of estimation uncertainty in applying the Partnership's accounting policies*

The following are the key sources of estimation uncertainty that the members have experienced in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*Valuation of investments*

The fair value of securities that are not quoted in an active market is determined by using the 'Price of Recent Investment' method under the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. As such, where a portfolio company has raised additional funding, through the participation of the partnership or a third party, at a price substantially different to that effective at the time the Partnership previously invested; the fair value of the investment is adjusted to that implied by the new post-money valuation. Estimation is required in determining the extent to which the price of a recent investment is applicable to the valuation of the Partnership's existing holdings. The sensitivity of financial performance to these uncertainties is calculated in the table below (N3c).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. FINANCIAL RISK REVIEW**

The Partnership has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Partnership's exposure to each of the financial risks as well as the Partnership's objectives, policies and processes for measuring and managing risk, and its management of capital. The Partnership maintains positions in financial instruments in accordance with its investment management strategy.

**a. Credit risk**

'Credit risk' is the risk that counterparties to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Partnership, resulting in a financial loss. It arises, indirectly, principally from debtors held, and also from cash and cash equivalents.

For risk management reporting purposes, the Partnership considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country risk and sector risk).

The Partnership's exposure to credit risk arises in respect of cash and cash equivalents. The Partnership's cash and cash equivalents are held with Silicon Valley Bank, which is rated BBB+ according to Standard & Poor's ratings agency, which represents good quality credit.

**b. Liquidity risk**

'Liquidity risk' is the risk that the Partnership will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Partnership's financial assets include unlisted equity investments, which are generally illiquid. As a result, the Partnership may not be able to liquidate some of its investments in these instruments in due time to meet its liquidity requirements.

The fund manages its liquidity risk by a combination of (i) contractual uncalled committed capital, which can be called with ten days' notice, to fund investments and management fees, and, (ii) maintaining cash levels to fund short term operating expenses.

**c. Market risk**

'Market risk' is the risk that changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Partnership's income or the fair value of its holdings of financial instruments.

The Partnership's strategy for the management of market risk is driven by the Partnership's investment objective, as detailed in the members' report.

The Partnership's market risk is managed on a daily basis by the designated members in accordance with the policies and procedures in place.

The Partnership's market positions are monitored regularly by the designated members.

NOTES TO THE FINANCIAL STATEMENTS (continued)

**4. SEGMENTAL ANALYSIS**

CWTM SPV LLP operates within a single segment in the UK, investing in the internet services sector. Turnover relates to realised gains made on disposals of investments in the period.

**5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION AND MEMBERS' REMUNERATION**

Loss on ordinary activities before members' remuneration and profit shares is stated after charging:

	2023 £'000
Loss on fair value movement of investments (note 12)	<u>(1,563)</u>

**6. STAFF NUMBERS AND COSTS**

The Partnership had no employees and incurred no staff costs during the period.

**7. MEMBERS' REMUNERATION AND TRANSACTIONS**

Notion Capital Limited, a member of the LLP, is entitled to a variable share of profits/losses that is set by the Board from time to time. For the period from 2 February 2022 to 28 February 2023 this amount was £nil. All other members are equity members and participate fully in the Partnership's profit share, share the risks and subscribe to the Partnership's capital.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

Only those allocations of profit automatically divided by virtue of the members' agreement are recognised as an expense in the profit and loss account as members' remuneration.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

The average number of members during the period was 6.

Loans and other debts due to members comprise:

	2023 £'000
Loans from members	<u>-</u>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 8. FIXED ASSET INVESTMENTS

	<b>2023 £'000</b>
Other investments	17,083

**Investments**

The partnership has investments in the following companies:

<b>Company name</b>	<b>Country of incorporation or principal business address</b>	<b>Principal activity</b>	<b>Holding</b>	<b>%</b>
Vizolution Limited	United Kingdom	Software services	Ordinary	11%
T27 Systems Limited	United Kingdom	Software services	A1 Ordinary	44%
Tradeshift Holdings Inc.	USA	Software services	C Ordinary	6%
			A Preferred	60%
			B Preferred	1%
			B Ordinary	100%
Volo Commerce Limited	United Kingdom	Software services	B1 Ordinary	100%
			B2 Ordinary	100%

	<b>£'000</b>
<b>Carrying value</b>	
At 2 February 2022	-
Additions	18,646
Loss on revaluation	(1,563)
At 28 February 2023	17,083

**Historic cost**

The historic cost and cumulative fair value movements relating to the investments are as follows:

	<b>2023 £'000</b>
Historic cost	3,973
Cumulative fair value movements	13,110
Carrying value	17,083

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 9. DEBTORS

2023  
£'000

Amounts falling due within one year:

Trade debtors

-

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023  
£'000

Amounts owed to related undertakings

48

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2023  
£'000

Other creditors

3,973

## 12. FINANCIAL INSTRUMENTS

The carrying values of the Partnership's financial assets and liabilities are summarised by category below:

2023  
£

## Financial liabilities

Measured at undiscounted amount payable

Amounts owed to related undertakings (see note 10)

48

The Partnership's income, expense, gains and losses in respect of financial instruments are summarised below:

2023  
£'000

## Fair value gains and losses

On financial assets measured at fair value through profit or loss

(1,563)

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. CASH FLOW STATEMENT

Reconciliation of operating profit to cash generated by operations:

	2023 £'000
Operating loss	(48)
Adjustment for:	
Increase in creditors	48
<b>Net cash from operating activities</b>	<u><u>-</u></u>

14. RELATED PARTY TRANSACTIONS

The total remuneration for key management personnel in the period was £nil.

15. CONTROLLING PARTY

The Partnership is controlled by its members and as such there is no single controlling party.