Charity Number
1195709
Registered number
CE026591

Platform Earth

Report and Accounts

31 December 2025

Platform Earth
Report and Accounts
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Platform Earth
Trustees' Report

The trustees present their annual report together with the financial statements of Platform Earth (the 'Charity') for the period ended 31 December 2025.

The trustees confirm that the annual report and financial statements have been prepared in accordance with the Charity's governing document and the applicable provisions of the Statement of Recommended Practice (SORP) for charities preparing accounts in accordance with FRS 102, applicable to the 2025 reporting period.

Charity details

Registration	:	Company Number CE026591 Charity Number 1195709
Structure and Governance	:	Platform Earth is a Charitable Incorporated Organisation (CIO), established on 3 September 2021 and governed by a Foundation Model Constitution, with trustees as its only voting members.
Registered Address	:	104-108 Oxford Street London W1D 1LP .
Bankers	:	Triodos Bank
Independent Examiner	:	Martin Gatehouse Computant Limited F17 Node Cowork, 1 Enterprise Road, Barnstaple EX31 3YB

Management

Chair	:	Richard Wadhams
Trustees	:	Ruth Rebecca Ganesh
	:	Richard Philip Wadhams
	:	Olivia Bonner
	:	Nicole Stott
	:	Antonio Bavasso

Platform Earth
Trustees' Report

Charitable objectives

Platform Earth exists to advance environmental regeneration through the intersection of art, science and conservation. Its principal charitable purposes are:

1. To promote the arts, particularly contemporary art, to raise awareness of environmental issues.
2. To promote the conservation, protection and improvement of the physical and natural environment, with particular emphasis on climate change mitigation, ecological restoration and environmentally responsible art production.

The Charity pursues these objectives by bringing together artists, cultural institutions, scientists, architects, academic partners and other organisations to develop projects that combine public engagement with practical environmental action.

Activities

Platform Earth delivers its charitable objectives through two complementary programmes.

Environmental Programme

The Environmental Programme supports the conservation and restoration of natural ecosystems, particularly marine and coastal habitats with significant biodiversity and having carbon-sequestration potential.

Its activities include:

- Supporting research and practical initiatives relating to kelp forests, seagrass meadows, salt marshes and mangrove ecosystems.
- Working with scientific and academic partners to investigate marine restoration, carbon sequestration and ecosystem resilience.
- Developing opportunities to connect environmental research with public education, cultural engagement and long-term conservation initiatives.

Cultural Programme

The Cultural Programme uses contemporary art, exhibitions, installations, film and public events to communicate environmental challenges and encourage positive action.

Its activities include:

- Producing exhibitions and cultural events that bring artists and environmental specialists together.
- Promoting carbon-conscious and innovative materials for artistic production.
- Raising awareness of the relationship between culture, climate change and ecological regeneration.
- Developing partnerships through which cultural engagement can support the Charity's environmental objectives.

Platform Earth
Trustees' Report

Achievements and performance

Environmental Programme

- *Venice Lagoon Restoration*

  During 2025, Platform Earth continued to develop its work concerning the ecological future of the Venetian Lagoon. The Charity's approach brings together architectural design, environmental research and cultural engagement to explore opportunities for restoring salt marshes and supporting seagrass recovery.

  The programme seeks to strengthen understanding of the lagoon's ecological significance, including its biodiversity, coastal resilience and capacity to store carbon. Work with academic and scientific partners, including the University of Padua and researchers associated with Venice's universities, provides a foundation for developing future restoration initiatives.

The trustees recognise that the delivery of measurable ecological benefits requires sustained scientific collaboration, appropriate project funding and long-term monitoring.

Cultural Programme

- *Sea & Space - Earth Day 2025*

  In April 2025, Platform Earth partnered with Space for a Better World to present 'Sea & Space'; an immersive public exhibition bringing together art, science and environmental storytelling.

  The exhibition took place from 20 to 22 April at Landsec's gallery beneath Piccadilly Circus in London. Platform Earth contributed 22 artworks, spanning film, sculpture and works from its CARBON Collection.

  The exhibition connected creative practice with environmental awareness and demonstrated how cultural spaces can provide accessible platforms for communicating the importance of planetary restoration.

  Reported attendance exceeded 10,000 visitors. This public engagement represented an important opportunity to introduce wider audiences to the Charity's environmental objectives and its work at the intersection of art and science.

Achievements and performance (continued)

- *THE SKYWALK - Venice Biennale Architettura 2025*

  In 2025, Platform Earth presented 'THE SKYWALK', a collateral event of the 19th International Architecture Exhibition of La Biennale di Venezia.

  Presented at La Fucina del Futuro in Venice, the exhibition explored the relationship between architecture, art, scientific research and ecological restoration. It presented the design development and environmental rationale behind a proposed elevated public pathway across the Venetian Lagoon's wetlands, intended to improve public access to these sensitive ecosystems while supporting education and conservation.

  The project was developed by Platform Earth in collaboration with architect Ivan Harbour and RSHP, alongside scientific and academic partners including the University of Padua. The exhibition included architectural models, projections, ecological research and artworks that explored the lagoon's environmental significance.

  The programme highlighted the role of salt marshes and seagrass habitats in biodiversity protection, coastal resilience and carbon sequestration. It also sought to encourage dialogue between cultural practitioners, architects, scientists and the wider public about the future of Venice's natural environment.

  The exhibition was curated by Nadja Romain and presented at La Fucina del Futuro during the 2025 Biennale Architettura programme.

  The trustees regard THE SKYWALK as a significant development in the Charity's ambition to connect cultural participation with environmental research and practical restoration opportunities.

- *CARBON Collection and Environmentally Conscious Art*

  Throughout the reporting period, Platform Earth continued to develop its CARBON Collection, using contemporary art to engage audiences with the environmental impact of artistic production.

  The collection brings together artists and artworks that explore climate change and carbon-conscious creative practice. It includes works produced using Air-Ink, an ink developed by capturing particulate pollution from exhaust emissions.

  Through this programme, the Charity seeks to encourage discussion about the materials, production methods and environmental footprint associated with the cultural sector, while using exhibitions and related activities to support its wider charitable mission.

- *Academic and Professional Collaborations*

  Platform Earth continued to develop relationships across the cultural, architectural and scientific communities. Its work with RSHP, the University of Padua and academic partners in Venice supports an interdisciplinary approach to environmental restoration and public engagement.

  These collaborations are intended to help translate scientific knowledge into accessible cultural experiences and to identify opportunities for future conservation and ecological regeneration projects.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit in carrying out their duties.

Platform Earth's activities seek to benefit the public by raising awareness of environmental issues, supporting ecological restoration, encouraging responsible artistic practice and providing opportunities for people to engage with scientific and cultural perspectives on climate change.

Exhibitions, installations, educational initiatives and collaborations are designed to make environmental research accessible to wider audiences. The Environmental Programme complements these activities by developing partnerships intended to support the protection and restoration of natural habitats.

The trustees consider that the Charity's activities during 2025 were consistent with its charitable purposes and contributed to its public benefit objectives.

Cultural assets and networks

Platform Earth’s principal cultural and intellectual assets include:

1. Artist and Cultural Network: Relationships with artists, cultural organisations, galleries and other collaborators who contribute to the Charity's exhibitions and environmental engagement.
2. CARBON Collection: A collection of contemporary artworks that explores the relationship between art, carbon and climate change.
3. Environmentally Conscious Materials: Research and creative applications involving carbon-conscious inks and innovative materials intended to reduce the environmental impact of artistic production.
4. Online Art Collection: An online platform through which selected works may be viewed and, where available, purchased.
5. Scientific and Academic Partnerships: Relationships that support research, public education and the development of ecological restoration projects.

The trustees recognise the importance of maintaining these assets and partnerships to the Charity's long-term effectiveness.

Platform Earth
Trustees' Report

Financial review

2025 Financial Summary:

- Total income: £120,038 (2024: £55,957)
- Total expenditure: £112,771 (2024: £76,207)
- Net surplus/(deficit) in funds for the year: £7,267 (2024: £(20,250))
- Funds surplus/(deficit) carried forward: £(12,732) (2024: £(19,999})

Reserves policy

The Charity's reserves policy is to manage expenditure in accordance with available funding and the Charity's charitable objectives, retaining funds where appropriate to meet future eligible expenditure and financial commitments.

Going concern

The trustees have assessed the Charity's ability to continue operating for the foreseeable future by considering available funds, expected income, committed expenditure, planned activities and relevant financial risks.

Risk management

The trustees oversee the identification and management of risks that could affect the Charity's operations, finances, governance or delivery of its charitable objectives.

Risk management measures include appropriate authorisation of transactions, financial monitoring and periodic review of operational procedures. The trustees also consider the risks associated with fundraising, project delivery, partnerships, exhibition commitments and the management of funds.

The trustees seek to ensure that risks are identified and reviewed proportionately to the Charity's size, activities and available resources.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the Charity's governing document and the procedures established by the Board.

Appointments are intended to ensure that the Board collectively possesses the skills, knowledge, experience and independence required to oversee the Charity's activities effectively. Trustee appointments, departures and any changes in responsibilities during 2025 should be confirmed in the final report.

Trustees are expected to act in the Charity's best interests, comply with their legal duties and ensure that decisions are consistent with the Charity's purposes.

Related party relationships and trustee remuneration

The Charity has no related party connections with individuals or organisations. Trustees volunteer their time and receive no financial benefits or expenses from the Charity.

Plans for future periods

Environmental Programme

The Charity intends to continue developing opportunities for marine and coastal restoration, including work relating to the Venetian Lagoon and other ecosystems with significant ecological and carbon-sequestration potential.

Future work will focus on building effective partnerships, securing appropriate funding and developing projects that combine scientific evidence, practical conservation and public engagement

Cultural Programme

Platform Earth will continue to use exhibitions, artworks, installations and educational activities to communicate environmental challenges and encourage more responsible approaches to cultural production.

The Charity also intends to develop its CARBON Collection and explore further collaborations with artists, architects, academic institutions and cultural organisations.

Looking Ahead to 2026

Priorities for 2026 include:

- Continuing research and partnership development for environmental and cultural projects connected with Venice
- Exploring opportunities for international exhibitions and collaborations.
- Developing the next phase of the Charity's environmental programme and identifying appropriate funding.
- Building on the public engagement generated by Sea & Space and THE SKYWALK.
- Continuing to integrate art, architecture and scientific research into accessible environmental education and conservation initiatives.

Platform Earth
Trustees' Report

Statement of trustee responsibilities

The Charity's trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Charity's trustees to prepare accounts for each 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, including the income and expenditure, of the Charity for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

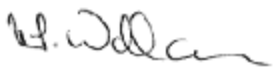
The trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity's website and filed with the Charity Commission.

Statement as to disclosure to our independent examiner

In so far as the trustees are aware at the time of approving this annual report;

- there is no relevant information needed by the independent examiner in connection with preparing their report, of which they are unaware, and
- The trustees have each taken all necessary steps in preparing their report and accounts to become aware of any relevant information, and to ensure that the independent examiner is aware of that information.

This report was approved by the Board of Trustees on 31 October 2026 and signed on its behalf.



Richard Wadhams
Trustee

Independent Examiner's Report to the Trustees of Platform Earth

I report to the trustees on my examination of the unaudited accounts of the Charitable Incorporated Organisation ('CIO') 'Platform Earth' for the year ended 31 December 2025 which are set out on pages 10 to 18.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement (matter of concern identified)

I have completed my examination. I I have identified a matter of concern in my report because £6,700 and £3,250 of debts are included in current assets as recoverable amounts where the invoices in question were dated in Feb-22 and Apr-24 respectively. We have not seen evidence as to the recoverability of these amounts.

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts did 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.

This report is made solely to the CIO's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for my work or for this report.



Martin Gatehouse
Computant Limited
F17 Node Cowork, 1 Enterprise Road, Barnstaple EX31 3YB

31 October 2026

Platform Earth
Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 31 December 2025

	Notes	2025 £ Unrestricted	2024 £ Unrestricted
Income			
Grants and donations	3	-	27,986
Other trading activities	4	120,000	27,950
Interest receivable		38	21
Total income		120,038	55,957
Expenditure			
Raising funds	5	(917)	(32,406)
Charitable activities	6	(111,854)	(43,801)
Total expenditure		(112,771)	(76,207)
Net income		7,267	(20,250)
Net movement in funds		7,267	(20,250)
Reconciliation of funds			
Total funds brought forward		(19,999)	251
Total funds carried forward		**(12,732)**	**(19,999)**

The notes form an integral part of these accounts.

Platform Earth
Registered number: CE026591
Balance Sheet
as at 31 December 2025

	Notes		2025		2024
			£		£
Fixed assets					
Tangible assets	10		177		236
			177		236
Current assets					
Debtors	11	12,000		12,379	
Cash at bank and in hand		2,586		575	
		14,586		12,954	
Creditors: amounts falling due within one year	12	(27,495)		(33,189)	
Net current liabilities			(12,909)		(20,235)
Net liabilities			(12,732)		(19,999)
The funds of the Charity					
Unrestricted income funds:	14				
General funds			(12,732)		(19,999)
Designated funds			-		-
Total Charity funds			(12,732)		(19,999)

The notes form an integral part of these accounts.

Richard Wadhams
Trustee
Approved by the board on 31 October 2026

Platform Earth
Notes to the Accounts
for the year ended 31 December 2025

1 Accounting policies

Charitable Incorporated Organisation ('CIO') information

A CIO is a legal form of corporate body with limited liability designed specifically for charities. Platform Earth has adopted the 'foundation' CIO model intended for charities whose only voting members will be the Charity trustees.

The CIO is registered for VAT and all income and expenditure is VAT exclusive.

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts 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 (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Public benefit entity

The CIO meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern and therefore the accounts are prepared on this basis.

Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the sale of artworks is recognised in the period in which it is receivable and to the extent they have been provided.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount.

Interest on funds held on deposit is included when receivable.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

Support and governance costs

Support costs are those functions that assist the work of the CIO but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs, which are considered a category of support costs, are the costs associated with the governance arrangements of the CIO. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the CIO’s activities.

Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method as follows:

Equipment	over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for impairment, and slow-moving stocks. Cost includes all direct costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price after any discounts offered), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method

Taxation

The CIO is exempt from tax on income and gains as explained in note 16 to these accounts. The CIO is not recognised by HMRC for gift aid.

2 Critical accounting estimates and judgements

In the application of the accounting policies, the trustees 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.

3 Income from donations

	2025	2024
	£	£
Unrestricted funds:		
Donations	-	27,986
	-	27,986

4 Income from other trading activities

	2025	2024
	£	£
Unrestricted funds:		
Sale of artworks	-	-
Services	120,000	27,950
	120,000	27,950

5 Analysis of costs of raising funds

	2025	2024
	£	£
Unrestricted funds:		
Purchases for resale	917	7,170
Commisisons paid	-	2,470
Support costs	-	22,766
	917	32,406

6 Analysis of charitable expenditure

	2025	2024
	£	£
Unrestricted funds:		
Direct costs of exhibitions and events	76,835	21,064
Grants and awards	-	-
Support and governance costs	35,019	22,737
	111,854	43,801

7 Support costs

	2025	2024
	£	£
Unrestricted funds:		
Salaries and pensions	-	10,907
Freelancers	14,300	20,721
Travel and subsistence	2,084	4,123
Entertaining and gifts	-	1,266
Equipment hire	1,837	736
Computer and software	2,492	3,439
Advertising and PR	9,171	-
Accountancy and legal fees	594	-
Bank charges	482	82
Bad debts	-	150
Depreciation	59	79
	31,019	41,503
Governance costs	4,000	4,000
	35,019	45,503
Apportioned to activities:		
Raising funds	-	22,766
Charitable expenditure	35,019	22,737

The CIO initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between the trading activity and the charitable activities undertaken pro-rata to the income generated from each source.

8 Net income

	2025	2024
	£	£
This is stated after charging/(crediting):		
Depreciation	59	79
Independent examination	1,000	1,000
	1,059	1,079

9 Employees

	2025 Number	2024 Number
Average number of persons employed by the CIO	-	1

10 Tangible fixed assets

	Equipment £
Cost	
At 1 January 2025	557
At 31 December 2025	557
Depreciation	
At 1 January 2025	321
Charge for the year	59
At 31 December 2025	380
Net book value	
At 31 December 2025	177
At 31 December 2024	236

All of the above assets are used for charitable purposes.

11 Debtors

	2025 £	2024 £
Trade debtors	10,492	10,492
VAT recoverable	1,508	1,651
Other debtors and prepayments	-	236
	12,000	12,379

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,816	28,954
Other creditors and accruals	22,679	4,235
	27,495	33,189

13 Analysis of net assets between funds

	2025	2024
	£	£
General unrestricted:		
Tangible fixed assets	177	236
Net current assets/(liabilities)	(12,909)	(20,235)
	(12,732)	(19,999)

14 Movement in funds

2025	Opening £	Incoming & transfers £	Outgoing & transfers £	Closing £
Unrestricted funds:				
General funds	(19,999)	120,038	(112,771)	(12,732)
Designated funds	-	-	-	-
	(19,999)	120,038	(112,771)	(12,732)

15 Events after the reporting date

No events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

16 Contingent liabilities

The trustees believe that they are able to demonstrate that they have a reasonable expectation that all income of the CIO complies with the basic rules for tax exemptions available to charities are set out in Part 10 of the Income Tax Act 2007, for income tax purposes.

17 Related party transactions

The CIO's trustees were not paid or received any other benefits from employment with the CIO in the year. No other CIO trustee received payment for professional or other services supplied to the CIO.

No trustees were paid or reimbursed expenses in their capacity as trustees. Expenses incurred and reimbursed by the trustees in the ordinary course of CIO's business do not require disclosure.