

Marmot Charitable Trust

Unaudited Financial Statements

5 April 2020

BSN ASSOCIATES LIMITED

Chartered accountants
BSN Associates Limited
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Marmot Charitable Trust

Financial Statements

Year ended 5 April 2020

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Marmot Charitable Trust

Trustees' Annual Report

Year ended 5 April 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2020.

Reference and administrative details

Registered charity name Marmot Charitable Trust

Charity registration number 1106619

Principal office The Secretary
BM MARMOT
London
WC1N 3XX

The trustees Jean Elizabeth Barlow
Martin Bevis Gillett
Jonathan Nicholas Gillett

Independent examiners BSN Associates Limited
Chartered accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
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Bankers Triodos Bank N V
Deanery Road
Bristol
BS1 5AS

Investment managers Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2020

Objects

The objects of the Trust, which was registered as a charity on the 4th of November 2004, are laid out in the trust deed, dated 18th June 2004. These are to make grants for general charitable purposes at the discretion of the trustees.

Structure, governance and management

The Trustees meet twice yearly in order to review policy and governance issues, also to make decisions about grants. Where appropriate fast track decisions on a number of grant applications are made between meetings. At the present time the administrative work is undertaken by the Secretary, Bevis Gillett. The Chair is Jeanni Barlow. The current Trustees will make decisions about appointing further trustees when the need arises. The Trust maintains links with other charities that make similar types of grants. Few administrative costs are involved in running the Trust as there are no paid staff.

Grant making policy

In practice, a policy reflecting the interests of the settlors has been implemented along with the interests of the late David Gillett, who left a major legacy to the Trust. There is an emphasis on finding "green" organisations that support changes that will pave the way for a sustainable future. In addition, there is an interest in supporting peace and security organisations; in particular those that are working on nuclear disarmament and non-proliferation.

Activities, achievements and performance

We made 16 grants this year totalling £143,800, with an average grant size of just under £9,000. We drew down more capital as we wished to increase our expenditure on grants. We consider spending is likely to have more impact at the present time than in the future. Our main investment holding remains with C&J Clark Limited, shoe manufacturers, which formed part of the Trust's original endowment. This firm continued to experience difficulties linked to the general problems being faced by the High Street retail sector. Towards the end of the financial year this situation was exacerbated by the severely adverse affects of the Corona virus pandemic (Covid19). The balance of the Marmot portfolio is managed by Rathbone Greenbank, which is based in Bristol. We continue to have regular meetings with them. The Trustees have maintained their stance of excluding alcohol, armaments, gambling and pornography, along with fossil fuels and mining stocks. As far as possible we align our investment policy with our grant making, with its emphasis on environmental and peace issues. The income from Rathbone Greenbank was slightly down on the previous year due to the realisation of some of the capital being invested in fixed term bonds, while the income from C&J Clark Limited continued to reduce. As we have no paid staff and there is no grant recipient that is fully dependent on our grants, we are quite relaxed about our reserves policy. For the non-Clarks part of the portfolio we aim to invest as much as 25% of the portfolio in renewables, as long as this can be undertaken prudently. We keep the Trust's administrative and operating costs low; the main costs arising from portfolio management fees. We continue to believe it is important to keep in good contact with our grantees and where larger grants are made we ensure that reports are provided and when considered useful - meetings are arranged. From our evaluation of their work, albeit on a small scale, we believe that our grantees have continued to show considerable skill in dealing with some of the most pressing problems that society is facing today, whether it is environmental sustainability, or peace, where there is a particular emphasis on nuclear disarmament and non-proliferation. We consider that all our grants meet charitable and public benefit requirements. We are members of the Association of Charitable Foundations and the Environmental Funders Network, which helps to keep us well informed on issues that affect the Trust, whether administrative or grant-making. Note 10 to the financial statements provides full details of grant payments in the year.

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2020

Financial review

	2020	2019
Income including donations	52,756	73,819
Governance and administration costs	5,466	6,125
Grants	143,800	79,275
Number of grants made	16	14
Average grant size	8,988	5,663

Net expenditure for the year was £110,805 before gains on investments. Net gains on investments in the year amounted to £30,124. Unrestricted funds at 5 April 2020 amounted to £3,031,262.

Reserves and future financial position

The Trustees consider a reserves policy is not required as there are no dependent grantees and the Trustees consider all reserves are unrestricted. There are no matters likely to significantly affect the future performance or financial position of the Trust.

Risk management

There is a risk in that a proportion of the assets are in the form of C&J Clark Limited shares. As it is a private company there is limited opportunity to sell shares. When opportunities arise shares will be sold in order that the investment portfolio can be further diversified. With regard to reputational risk care is taken that all grants are made for charitable purposes.

Public benefit

The Trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Trustees believe that in their grant making they are addressing key issues of peace and environmental sustainability, which are of supreme importance both domestically and internationally for society. Trustees go to some trouble to look at actors in Marmot's fields of interest and support those initiatives which have the potential to make a difference albeit on a small scale.

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2020

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 30 September 2020 and signed on behalf of the board of trustees by:



Jeanni Barlow
Chair of Trustees

Marmot Charitable Trust

Independent Examiner's Report to the Trustees of Marmot Charitable Trust

Year ended 5 April 2020

I report to the trustees on my examination of the financial statements of Marmot Charitable Trust ('the charity') for the year ended 5 April 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

The only matter to draw attention to is in relation to the unlisted investment in C & J Clark Limited which has been valued at the latest value last performed in September 2019, see note 14, the valuation has not been updated since as it would be normally due to Covid-19, the valuation of this investment therefore could be different to the value shown in the accounts. Other than noted 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.



Hannah Justice ACA FCCA
Independent Examiner

BSN Associates Limited
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

30 September 2020

Marmot Charitable Trust

Statement of Financial Activities

Year ended 5 April 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	15	15	—
Investment income	5	52,741	52,741	73,819
Total income		<u>52,756</u>	<u>52,756</u>	<u>73,819</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	14,295	14,295	18,126
Expenditure on charitable activities	7,8	149,266	149,266	85,400
Total expenditure		<u>163,561</u>	<u>163,561</u>	<u>103,526</u>
Net gains/(losses) on investments	11	30,124	30,124	(255,669)
Net expenditure and net movement in funds		<u>(80,681)</u>	<u>(80,681)</u>	<u>(285,376)</u>
Reconciliation of funds				
Total funds brought forward		3,111,943	3,111,943	3,397,319
Total funds carried forward		<u>3,031,262</u>	<u>3,031,262</u>	<u>3,111,943</u>

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

Marmot Charitable Trust

Statement of Financial Position

5 April 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	1,622,866	2,884,778
Current assets			
Debtors	15	1,045	32,955
Investments	16	1,403,133	138,581
Cash at bank and in hand		11,300	63,588
		<u>1,415,478</u>	<u>235,124</u>
Creditors: amounts falling due within one year	17	<u>7,082</u>	<u>7,959</u>
Net current assets		<u>1,408,396</u>	<u>227,165</u>
Total assets less current liabilities		<u>3,031,262</u>	<u>3,111,943</u>
Net assets		<u>3,031,262</u>	<u>3,111,943</u>
Funds of the charity			
Unrestricted funds		<u>3,031,262</u>	<u>3,111,943</u>
Total charity funds	18	<u>3,031,262</u>	<u>3,111,943</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 September 2020, and are signed on behalf of the board by:



Jean Elizabeth Barlow
Trustee



Martin Bevis Gillett
Trustee



Jonathan Nicholas Gillett
Trustee

The notes on pages 8 to 17 form part of these financial statements.

Marmot Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Secretary, BM Marmot, London, WC1N 3XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity constitutes a public benefit entity as defined in FRS102.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Income tax

The charity is exempt from taxation.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

3. Accounting policies *(continued)*

Fund accounting

All funds received to date are unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes and objectives.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, legacies or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charities investments.
- expenditure on charitable activities includes grants payable to third parties in furtherance of the charity's objectives, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

3. Accounting policies *(continued)*

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Investments held in unlisted equities are measured at fair value based on the value provided by independent advisers to the companies concerned. The valuations used are those closest to the date of the year end. Where the fair value cannot be established then such investments are recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

Current asset investments comprise funds which are funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity. Current asset investments also relate to fixed term bonds held by the charity with banks and building societies.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations and legacies	15	15	—	—

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from UK listed investments	41,156	41,156	49,703	49,703
Income from UK unlisted investments:				
C J Clark Limited ordinary shares	4,600	4,600	19,934	19,934
Income from overseas investments	6,024	6,024	4,103	4,103
Bank interest	961	961	79	79
	<u>52,741</u>	<u>52,741</u>	<u>73,819</u>	<u>73,819</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Investment management fees	<u>14,295</u>	<u>14,295</u>	<u>18,126</u>	<u>18,126</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grant making	143,800	143,800	79,275	79,275
Support costs	5,466	5,466	6,125	6,125
	<u>149,266</u>	<u>149,266</u>	<u>85,400</u>	<u>85,400</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Grant making	143,800	–	143,800	79,275
Governance costs	–	5,466	5,466	6,125
	<u>143,800</u>	<u>5,466</u>	<u>149,266</u>	<u>85,400</u>

9. Analysis of support costs

Support costs can be analysed as follows:

	2020 £	2019 £
Independent examination	3,000	3,000
Telephone, postage and stationery	–	175
Subscriptions	488	465
Bank charges and interest	10	11
Trustee expenses	1,543	1,819
Conferences and retreats	425	655
	<u>5,466</u>	<u>6,125</u>

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants made during the year	143,800	79,275
Total grants	<u>143,800</u>	<u>79,275</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

10. Analysis of grants *(continued)*

Grants were made during the year to the following charities in response to the Charity' objectives:

	2020 £
Environmental	
Poverty & Environment Trust Climate Emergency Project	6,000
Poverty & Environment Trust Community Energy Project	12,200
Centre for Alternative Technology Zero Carbon Britain Project	20,000
Platform London	5,000
The 10 10 Foundation	4,000
Environmental Funders Network	2,000
Plan B Earth	25,000
Earth Resources Research Green New Deal Project	2,000
Peace	
BASIC (British American Security Information Council)	22,600
UNA UK Trust	6,000
Other	
Share Action UK Policy Programme	20,000
Road Peace	1,000
Network for Social Change Charitable Trust	4,000
PIRC (Public Interest Research Centre)	7,000
War on Want Climate Damages Tax Project	7,000
	<u>143,800</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	(38,877)	(38,877)	242,676	242,676
Gains/(losses) on other investment assets	<u>69,001</u>	<u>69,001</u>	<u>(498,345)</u>	<u>(498,345)</u>
	<u>30,124</u>	<u>30,124</u>	<u>(255,669)</u>	<u>(255,669)</u>

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

13. Trustee remuneration and expenses

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2019: £nil).

One trustee received reimbursement of travelling and other expenses amounting to £1,543 (2019: one trustee £1,819).

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

14. Investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2019	2,516,769	368,009	2,884,778
Additions	330,788	—	330,788
Disposals	(1,626,283)	—	(1,626,283)
Non Market transactions	3,459	—	3,459
Fair value movements	(38,877)	69,001	30,124
At 5 April 2020	1,185,856	437,010	1,622,866
Carrying amount			
At 5 April 2020	1,185,856	437,010	1,622,866
At 5 April 2019	2,516,769	368,009	2,884,778

All investments shown above are held at valuation.

Financial assets held at fair value

Investments can be analysed by category as follows:

	Cost £	Market value £
UK fixed interest	118,936	114,169
UK listed equities and unit trusts	657,344	906,317
Overseas listed equities	177,625	165,370
UK unlisted equities	837,501	437,010
	<u>1,791,406</u>	<u>1,622,866</u>

Listed Investments

Listed Investments are valued at fair value at the year-end by the investment managers Rathbone Greenbank Investments.

Unlisted Investments

The shares in C & J Clark Limited have been valued at £2.85 per share based on a valuation prepared for the trust by PricewaterhouseCoopers on 20 September 2019.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

14. Investments *(continued)*

Investments can be analysed as follows:

		Cost £	Market Value £
6,000	A2D Funding II PLC 4.5% Bonds 30/09/2026	6,000	6,429
80	ASML Holdings NV EUR0.09 Ordinary Shares	14,418	16,078
1,185	Assa Abloy NPV Ser B Shares	21,971	16,340
23,000	Aquila European Renewables EUR0.01 Ordinary Shares	21,608	19,287
67,975.92	BMO INV Funds (UK) Responsible Gbl Equity SC2 Inc	40,422	74,094
25,200	Coats Group PLC 5p Ordinary Shares	11,901	9,198
600	Dechra Pharmaceuticals PLC 1p Ordinary Shares	13,068	14,352
13,600	Ethical Property Co 50p Ordinary Shares	14,808	13,600
29,838	Foresight Solar Fund Ltd Ordinary Shares	31,927	32,523
41,000	Fund Partners LTD IM WHEB Sustainability B Acc	39,837	58,351
20,000	Greencoat UK Wind PLC 1p Ordinary Shares	23,088	26,440
1,300	Halma PLC 10p Ordinary Shares	1,029	24,564
7,700	Impax Asset Mgmt Group 1p Ordinary Shares	1,406	21,522
25,747.777	Impax Funds (IRE) PLC Asian Environ Mkt X Acc (GBP)	22,472	37,360
40,739.957	Impax Funds (IRE) PLC Environmental Mkts X Acc (GBP)	25,853	57,566
460	Intertek Group PLC 1p Ordinary Shares	3,955	20,507
11,000	IP Group PLC 2p Ordinary Shares	6,754	4,730
890	Johnson Matthey £1.01698 Ordinary Shares	14,873	14,983
26,000	Kames Capital Ethical Corp Bond B Instl Inc	25,934	26,567
2,900	KBI Asset Mgmt Instl Energy Solutions A (GBP)	20,537	30,088
920	KBI Asset Mgmt Water Fund Instl Cls A (GBP)	9,640	20,128
2,400	Keller Group PLC 10p Ordinary Shares	11,048	12,048
340	Kingspan Group PLC EUR0.13 Ordinary Shares	13,599	13,148
27,000	Kreditanst Fur Wie 1.625% Bonds 05/06/2020	27,346	27,414
11,500	Legal & General Group PLC 2 1/2p Ordinary Shares	29,725	18,366
1,950	M&G PLC 5p Ordinary Shares	1,555	2,133
2,100	Marshalls Group PLC 25p Ordinary Shares	3,606	10,910
60,833.43	Mayfair Capital Invest Mgmt Property Inc Trust for Charity	52,700	53,047
2,658	National Grid PLC 12.431289p Ordinary Shares	17,662	22,375
24,743	Octopus Renewable Infrastructure Trust 1p Ordinary Shares	24,743	24,743
250	Orsted AS DKK10 Shares	11,001	19,020
5,000	Our Power Social Purpose Uns Fxd Rt 31/1/21 (In Admin)	5,000	-
Carried forward		569,486	747,911

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

14. Investments *(continued)*

		Cost £	Market Value £
	Brought forward	569,486	747,911
2,800	Polypipe Group PLC 0.1p Ordinary Shares	15,357	11,676
1,950	Prudential PLC 5p Ordinary Shares	9,744	17,944
26,000	Rabobank Nederland 2.25% Bonds 23/03/2022	27,256	25,991
15,400	RCB Charities Aid Foundation 5% Bonds 12/04/2026	15,400	15,759
26,115	Renewables Infrastructure NPV Ordinary Shares	27,677	32,853
16,912	Renewi PLC 10p Ordinary Shares	14,876	3,805
5,000	Ressonance Ltd Bristol Sitr Fund	5,000	5,000
1,240	Robecosam Smart Energy Instl Sterling Class C Acc	23,697	29,524
115	Rockwool Intl SA DKK10 Ser B Shares	20,048	16,169
100	Shimano Inc NPV Shares	12,175	11,014
1,300	Smith & Nephew PLC USD0.20 Ordinary Shares	2,446	17,719
5,000	Smith (DS) PLC 10p Ordinary Shares	17,498	12,735
230	Spirax-Sarco Engineering PLC 26.9230769p Ordinary Shares	2,300	18,078
8,300	Stewart Investors Asia Sustainability B Acc	14,155	43,298
7,500	Stewart Investors Gbl EM Sustain B Instl Acc	15,160	23,270
170	Swiss RE AG CHF0.1 Ordinary Shares	13,786	10,097
12,000	Thera Trust PLC 5.5% Bonds 31/03/24	12,000	12,009
4,200	Thorpe (FW) PLC 1p Ordinary Shares	13,772	10,878
12,000	Thrive Renewables PLC 50p Ordinary Shares	19,596	27,240
570	Tomra Systems ASA NOK1 Ordinary Shares	14,022	12,501
164	Triodos Bank NV Depository Receipts	10,138	12,135
10,000	Ventus VCT PLC 25p Ordinary Shares	10,848	10,600
300	Vestas Wind Systems DKK1 Ordinary Shares	22,758	20,361
13,418	Vodafone Group PLC USD0.2095238 Ordinary Shares	17,116	14,897
3,885	Westmill Solar Co-Op Ltd Ordinary Shares	3,885	3,885
375	Xylem Inc USD0.01 Common Stock	23,709	18,507
Total listed investments held at 5 April 2020		953,905	1,185,856

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

15. Debtors

	2020 £	2019 £
Other debtors	<u>1,045</u>	<u>32,955</u>

16. Investments

	2020 £	2019 £
Bank deposit accounts	1,319,113	10,605
Amount held by investment managers	<u>84,020</u>	<u>127,976</u>
	<u>1,403,133</u>	<u>138,581</u>

17. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>7,082</u>	<u>7,959</u>

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
General funds	<u>3,111,943</u>	<u>52,756</u>	<u>(163,561)</u>	<u>30,124</u>	<u>3,031,262</u>

	At 6 April 2018 £	Income £	Expenditure £	Gains and losses £	At 5 April 2019 £
General funds	<u>3,397,319</u>	<u>73,819</u>	<u>(103,526)</u>	<u>(255,669)</u>	<u>3,111,943</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,622,866	1,622,866
Current assets	1,415,478	1,415,478
Creditors less than 1 year	(7,082)	(7,082)
Net assets	<u>3,031,262</u>	<u>3,031,262</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	2,884,778	2,884,778
Current assets	235,124	235,124
Creditors less than 1 year	(7,959)	(7,959)
Net assets	<u>3,111,943</u>	<u>3,111,943</u>

20. Related parties

There were no related party transactions requiring disclosure in the year or in the previous year.