

**Marmot Charitable Trust**  
**Unaudited Financial Statements**  
**5 April 2021**

**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 2021

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# Marmot Charitable Trust

## Trustees' Annual Report

### Year ended 5 April 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

#### 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  
West Midlands  
B69 2JG

**Bankers** Triodos Bank N V  
Deanery Road  
Bristol  
BS1 5AS

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

#### 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.

# Marmot Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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### 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 26 grants this year totalling £277,500, with an average grant size of just under £11,000. 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 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.

### Financial review

	2021	2020
Income including donations	42,170	52,756
Governance and administration costs	4,851	5,466
Grants	277,500	143,800
Number of grants made	26	16
Average grant size	10,673	8,988

Net expenditure for the year was £250,026 before gains on investments. Net gains on investments in the year amounted to £88,798. Unrestricted funds at 5 April 2021 amounted to £2,870,034.

### 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.

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# Marmot Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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### Risk management

There is a risk in that the majority 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.

### 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 22 November 2021 and signed on behalf of the board of trustees by:



Jeanni Barlow  
Chair of Trustees

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# Marmot Charitable Trust

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

Year ended 5 April 2021

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I report to the trustees on my examination of the financial statements of Marmot Charitable Trust ('the charity') for the year ended 5 April 2021.

### 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.

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 FCA FCCA*

Hannah Justice FCA FCCA  
Independent Examiner

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

22 November 2021

# Marmot Charitable Trust

## Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	–	–	15
Investment income	5	42,170	42,170	52,741
<b>Total income</b>		<u>42,170</u>	<u>42,170</u>	<u>52,756</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	9,845	9,845	14,295
Expenditure on charitable activities	7,8	282,351	282,351	149,266
<b>Total expenditure</b>		<u>292,196</u>	<u>292,196</u>	<u>163,561</u>
Net gains on investments	11	(88,798)	(88,798)	(30,124)
<b>Net expenditure and net movement in funds</b>		<u>(161,228)</u>	<u>(161,228)</u>	<u>(80,681)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,031,262	3,031,262	3,111,943
<b>Total funds carried forward</b>		<u>2,870,034</u>	<u>2,870,034</u>	<u>3,031,262</u>

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

The notes on pages 7 to 16 form part of these financial statements.

# Marmot Charitable Trust

## Statement of Financial Position

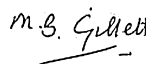
5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	14	1,007,938	1,622,866
<b>Current assets</b>			
Debtors	15	385	1,045
Investments	16	1,825,945	1,403,133
Cash at bank and in hand		41,885	11,300
		<u>1,868,215</u>	<u>1,415,478</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>6,119</u>	<u>7,082</u>
<b>Net current assets</b>		<u>1,862,096</u>	<u>1,408,396</u>
<b>Total assets less current liabilities</b>		<u>2,870,034</u>	<u>3,031,262</u>
<b>Net assets</b>		<u>2,870,034</u>	<u>3,031,262</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,870,034</u>	<u>3,031,262</u>
<b>Total charity funds</b>	18	<u>2,870,034</u>	<u>3,031,262</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 November 2021 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 7 to 16 form part of these financial statements.



# Marmot Charitable Trust

## Notes to the Financial Statements

Year ended 5 April 2021

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### 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 paragraph 1.12 of 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 2021

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### 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 2021

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#### 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.

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations and legacies	—	—	15	15

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from UK listed investments	19,211	19,211	41,156	41,156
Income from UK unlisted investments:				
C J Clark Limited ordinary shares	—	—	4,600	4,600
Income from overseas investments	7,218	7,218	6,024	6,024
Bank interest	15,741	15,741	961	961
	<u>42,170</u>	<u>42,170</u>	<u>52,741</u>	<u>52,741</u>

#### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment management fees	<u>9,845</u>	<u>9,845</u>	<u>14,295</u>	<u>14,295</u>

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# Marmot Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Grant making	277,500	277,500	143,800	143,800
Support costs	4,851	4,851	5,466	5,466
	<u>282,351</u>	<u>282,351</u>	<u>149,266</u>	<u>149,266</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Grant making	277,500	–	277,500	143,800
Governance costs	–	4,851	4,851	5,466
	<u>277,500</u>	<u>4,851</u>	<u>282,351</u>	<u>149,266</u>

### 9. Analysis of support costs

Support costs can be analysed as follows:

	<b>2021 £</b>	2020 £
Independent examination	3,180	3,000
Telephone, postage and stationery	60	–
Subscriptions	1,357	488
Bank charges and interest	99	10
Trustee expenses	155	1,543
Conferences and retreats	-	425
	<u>4,851</u>	<u>5,466</u>

### 10. Analysis of grants

	<b>2021 £</b>	2020 £
<b>Grants to institutions</b>		
Grants made during the year	<u>277,500</u>	<u>143,800</u>
Total grants	<u>277,500</u>	<u>143,800</u>

# Marmot Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2021

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#### 10. Analysis of grants *(continued)*

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

	<b>2021</b>
	<b>£</b>
<b>Environmental Sustainability</b>	
Centre for Alternative Technology Zero Carbon Britain Project	25,000
China Dialogue Trust	2,000
Climate Outreach	25,000
Eco Attractions Group	4,000
Finance for the Future (Green New Deal)	3,000
Green Alliance	25,000
Hope for the Future	10,000
"Possible" Flight Free UK	7,100
Poverty & Environment Trust (Climate & Ecological Emergency Bill)	6,000
Poverty & Environment (Community Energy)	29,000
South Lakes Action on Climate Change	8,000
<b>Peace and Security</b>	
All Party Parliamentary Group – Global Security & Non Proliferation (BASIC)	2,500
BASIC (British American Security Information Council)	15,000
British Pugwash Trust	6,500
Drone Wars	3,000
Nuclear Education Trust	5,000
SOAS- SCRAP (Strategic Concept for Removal of Arms and Proliferation Project)	12,000
UNA-UK Disarmament Programme	25,000
<b>Other</b>	
Compassionate Mind Foundation (Compassion in Politics)	10,100
Declassified Media Ltd	5,000
Network for Social Change Charitable Trust	4,000
PIRC (Public Interest Research Centre)	14,050
Preventable Surprises	8,000
Road Peace	2,000
Share Action	20,000
Values and Visions Foundation	1,250
	<hr/>
	277,500
	<hr/> <hr/>

#### 11. Net gains on investments

	Unrestricted Funds £	<b>Total Funds</b> <b>2021</b> £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	455,273	455,273	(38,877)	(38,877)
Gains/(losses) on other investment assets	(366,475)	(366,475)	69,001	69,001
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	88,798	88,798	30,124	30,124
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# Marmot Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2021

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#### 12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	3,180	3,000

#### 13. Trustee remuneration and expenses

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2020: £nil).

One trustee received reimbursement of travelling and other expenses amounting to £155 (2020: one trustee £1,543).

#### 14. Investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2020	1,185,856	437,010	1,622,866
Additions	395,693	–	395,693
Disposals	(1,099,419)	–	(1,099,419)
Fair value movements	455,273	(366,475)	88,798
<b>At 5 April 2021</b>	<u>937,403</u>	<u>70,535</u>	<u>1,007,938</u>
<b>Carrying amount</b>			
<b>At 5 April 2021</b>	<u>937,403</u>	<u>70,535</u>	<u>1,007,938</u>
At 5 April 2020	<u>1,185,856</u>	<u>437,010</u>	<u>1,622,866</u>

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 Listed Equities, Unit Trusts and Fixed Interest	409,930	560,225
Overseas Listed Equities, Unit Trusts and Fixed Interest	329,444	377,178
UK Unlisted Equities	837,501	70,535
	<u>1,576,875</u>	<u>1,007,938</u>

# Marmot Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2021

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#### 14. Investments *(continued)*

##### 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 £0.46 per share based on a valuation prepared for the company by BDO in July 2021.

Investments can be analysed as follows:

		Cost £	Market Value £
26,000	Rabobank Nederland 2.25% Bonds 23/03/2022	19,864	19,380
24,000	Deutsche Bahn Finance BV 2.75% 20/06/2022	25,258	25,240
23,000	Euro Investment Bank 2.5% 31/10/2022	24,116	24,098
46,000	Kreditanst Fur Wie 0.875% 15/06/2026	47,751	46,940
22,000	A2D Funding PLC 4.75% 18/10/2022	23,436	23,613
6,000	A2D Funding II PLC 4.5% Bonds 30/09/2026	6,000	6,865
27,000	Aegon Asset MGMT UK Ethical Corp Bond B Instl Inc	28,020	28,933
5,000	Our Power Social Purpose Uns Fxd Rt 31/1/21 (In Admin)	5,000	-
12,000	Thera Trust PLC 5.5% Bonds 31/03/24	12,000	12,025
15,400	RCB Charities Aid Foundation 5% Bonds 12/04/2026	15,400	17,641
1,000	FDM Group Holdings PLC 1p Ordinary Shares	8,970	10,160
7,900	Vodafone Group PLC USD0.2095238 Ordinary Shares	10,077	10,559
730	Smith & Nephew PLC USD0.20 Ordinary Shares	1,374	9,924
410	Dechra Pharmaceuticals PLC 1p Ordinary Shares	8,930	14,112
100	HSBC Holdings PLC 1p Ordinary Shares	374	423
1,100	Impax Asset Mgmt Group 1p Ordinary Shares	201	8,910
11,000	IP Group PLC 2p Ordinary Shares	6,754	13,860
5,000	Ressonance Ltd South West Sitr Fund	5,000	4,750
12,000	Schroder BSC Social Impact Ordinary Shares	12,000	12,420
12,000	Thrive Renewables PLC 50p Ordinary Shares	19,596	27,840
3,800	Legal & General Group PLC 2 1/2p Ordinary Shares	9,822	10,773
1,200	Prudential PLC 5p Ordinary Shares	5,996	18,618
13,600	Ethical Property Co 50p Ordinary Shares	14,808	12,512
12,200	Civitas Social Housing PLC 1p Ordinary Shares	13,237	13,127
15,000	Home Reit PLC 1p Ordinary Shares	15,000	17,100
78	Tesco PLC 6.333333p Ordinary Shares	225	178

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# Marmot Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 14. Investments *(continued)*

		Cost £	Market Value £
1,700	Genuit Group PLC 0.1p Ordinary Shares	9,324	9,639
1,300	Marshalls Group PLC 25p Ordinary Shares	2,232	8,918
620	Halma PLC 10p Ordinary Shares	491	15,116
13,000	Coats Group PLC 5p Ordinary Shares	6,139	7,280
2,600	Smith (DS) PLC 10p Ordinary Shares	9,099	10,754
140	Spirax-Sarco Engineering PLC 26.9230769p Ordinary Shares	1,400	16,226
3,885	Westmill Solar Co-Op Ltd Ordinary Shares	3,885	3,885
2,658	National Grid PLC 12.431289p Ordinary Shares	17,662	22,952
77	Autodesk INC 12.431289p Ordinary Shares	15,162	15,979
125	Beyond Meat INC USD0.0001 Common Stock	12,686	11,839
315	Hannon Armstrong Sust Infra USD0.01 Common Stock	12,071	12,177
260	Xylem Inc USD0.01 Common Stock	16,438	19,915
130	Alfen NV Eur0.10 Shares	7,933	7,993
28	ASML Holdings NV EUR0.09 Ordinary Shares	5,046	12,586
650	Assa Abloy NPV Ser B Shares	12,052	13,491
100	Orsted AS DKK10 Shares	4,400	11,697
50	Rockwool INTL SA DKK10 Ser B Shares	8,716	15,265
170	Swiss RE AG CHF0.1 Ordinary Shares	13,786	12,210
370	Tomra Systems ASA NOK1 Ordinary Shares	9,102	11,592
164	Triodos Bank NV Depository Receipts	10,138	11,977
75	Vestas Wind Systems DKK1 Ordinary Shares	5,689	11,149
100	Shimano Inc NPV Shares	12,175	17,341
4,248	Impax Funds (IRE) PLC. Asian Environment Mkt X Acc (GBP)	3,790	9,596
17,000	Fund Partners LTD IM WHEB Sustainability B Acc	16,682	35,700
9,740	Impax Funds (IRE) PLC Environmental Mkts X Acc (GBP)	6,204	23,444
390	Robecosam Smart Energy Equities Acc (GBP)	7,453	18,272
29,000	Schroder Investment MGMT Global Energy Transition Q Acc	16,243	15,770
120	Schroder Investment MGMT Global Energy Trans E Hgd Acc	13,882	21,016
23,000	Aquila European Renewables EUR0.01 Ordinary Shares	21,608	20,411
19,004	Ecofin US Renew USD0.01 Ord Shs (GBP)	13,964	14,015
11,000	Greencoat UK Wind PLC 1p Ordinary Shares	12,698	14,234
16,943	Octopus Renewable Infrastructure Trust 1p Ordinary Shares	16,940	19,485
20,806	Renewables Infrastructure NPV Ordinary Shares	22,375	25,509
60,833	Mayfair Capital Invest Mgmt Property Inc Trust for Charity	52,700	49,969
<b>Total listed investments held at 5 April 2021</b>		<b>739,374</b>	<b>937,403</b>



# Marmot Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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### 15. Debtors

	<b>2021</b>	2020
	£	£
Other debtors	385	1,045

### 16. Investments

	<b>2021</b>	2020
	£	£
Bank deposit account	1,772,036	1,319,113
Amount held by investment managers	53,909	84,020
	<u>1,825,945</u>	<u>1,403,133</u>

### 17. Creditors: amounts falling due within one year

	<b>2021</b>	2020
	£	£
Accruals and deferred income	6,119	7,082

# Marmot Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2021

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#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>3,031,262</u>	<u>42,170</u>	<u>(292,196)</u>	<u>88,798</u>	<u>2,870,034</u>

	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>

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,007,938	1,007,938
Current assets	1,868,215	1,868,215
Creditors less than 1 year	<u>(6,119)</u>	<u>(6,119)</u>
<b>Net assets</b>	<u>2,870,034</u>	<u>2,870,034</u>

	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	<u>(7,082)</u>	<u>(7,082)</u>
<b>Net assets</b>	<u>3,031,262</u>	<u>3,031,262</u>

#### 20. Related parties

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