

**Registered Charity No:277805**

**THE CHARTERED INSTITUTE OF MARKETING  
CHARITABLE TRUST**

**Operating as the Marketing Trust**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

## Annual Report and Financial Statement for the year ended 30 June 2022

The Trustees of the Chartered Institute of Marketing Charitable Trust ("the Trust") present their report and financial statements for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the Charity's trust deed, applicable law and 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Trust is registered as a charity in England and Wales.

### **Objects of charity**

The objects of the Trust are the advancement for the benefit of the public, of education, practical training and research into the art and science of marketing.

The Trustees meet regularly to receive and consider proposals for the achievement of the objects of the Trust. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning.

### **Review of activities for the year and future developments**

During the year the Trustees received and considered six applications for financial support for marketing projects and awarded six grants totalling £138,089 (2021 - £80,928) as listed in Note 3 to the financial statements.

In addition, the Trust is supporting ongoing approved applications. A few applications have been given extensions for completion due to the impact of the COVID-19 pandemic.

### Media Trust

The Trust enabled the Media Trust to train 192 charities in Digital Marketing Strategy across England and Scotland between January and March 2022, due to the lingering impact of the pandemic, and with the support of the Marketing Trust the programme was delivered online.

Over half the participants were from micro size charities with an annual turnover of less than 0.5 million, the remaining participants had a turnover of less than 3 million. The majority of participants were from charities where they had no full time digital / online staff and hence the skill base was very limited. 79% of the charities did not have a digital marketing strategy with 77% feeling they did not have the digital knowledge to perform the role. 100% of the participants felt the training was of high quality and relevant to the topic. 98% felt the training was easy to implement into a digital marketing strategy.

### Academy of Marketing

The Trust would have provided funding to the Academy of Marketing to enable doctoral students to attend a one-day Research Doctoral Colloquium and provided cash prizes for the Best Colloquium Paper and Best Literature Review. However, due to COVID-19 this did not take place in July 2020 and 2021. The Trustees approved an application for the repurposed / alternative support for the doctoral community.

Due to COVID-19 The Academy of Marketing Conference in July 2021 could not take place in person, however an alternative online event was organised. The Academy applied for a grant from the Trust which was approved to enable the event to take place.

### Young Enterprise (YE)

In 2021-22, the Trust awarded a grant to YE to fund their Start-Up programme and sponsored two awards for students taking part in the programme. The 'Marketing Excellence Award' recognised a team who had excelled across all areas of marketing throughout their time on the programme. The second 'Digital Excellence Award' focused specifically on a team that had excelled in a digital aspect

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### Annual Report and Financial Statement for the year ended 30 June 2022

of their business. Additionally, some of the Trustees dedicated their time to YE, judging the Regional Finals and the National Finals.

At the Northwest Regional Final competition in February this event welcomed 16 teams from eight universities, who were all put through their paces as they pitched their business ideas, and 21 student companies made it to the National Final. Together these events encompassed over 400 guests. The winners of the National Final Hear N Protect went on to represent the UK in a European final which they won -"the Innovation Start-Up Company of the Year for Europe".

Across England, Young Enterprise reached 18 Higher and Further Education Institutions and carried out 153 Start-Up Programmes benefitting nearly 1,185 young people (aged 18+) more programmes and students than the previous year. The support from the Trust was pivotal, enabling these young people to engage in a unique opportunity to devise and run their own business, developing and applying skills needed for work and future success. The Start-Up Programme continues to have a tangible impact on young people's skills with 100% of respondents developing at least one employability skill and for many more than one skill.

#### Royal Society of Arts, Manufactures and Commerce (RSA)

The Trust supported the RSA Student Design Awards 2022. This generated 483 design projects from 91 different Universities/Colleges involving 90 different types of academic courses ranging from graphic design to global business in the world's longest running competition using design to solve the most pressing social problems of today's society. 91% of entries were entered as part of their course work, 66% of entries from UK and Ireland based students and 34% from international universities. This year the Trust was headline sponsors of the Moving Picture Category which had 93 submissions. A Trustee was involved in developing the brief and participated in the two-stage judging process where every entry is examined by all the judges. The Marketing Trust Award was awarded to Alice Siniscalchi and Erica Ciuffreda, BA Illustration & Animation, and BA Graphic Design students retrospectively from University of Westminster, England. Their winning animation titled Beyond Divisions explores the differences between virtual world and real life to highlight the importance of building meaningful relationships. By using a portrait phone size as the animation format, audiences are called to focus on the opposing themes of connection and isolation. Textural collage elements build beyond the creative phone size format and are combined with personal emotional human aspects.

# **THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST**

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## **Review of transactions and financial position**

The Trust's total income for the year was £116,186 (2021 - £112,411). The Trust made grants of £138,089 (2021 - £80,928) which, together with other expenditure amounting to £12,573 (2021 - £8,872) resulted in net outgoing resources of £34,476 (2021 - £22,611 net incoming).

Unrealised loss of £164,759 (2021 - £497,721 gain) resulted in a net decrease in resources in the year of £199,235 (2021 - £520,332 increase).

The Trust's main investments are in listed securities which have been made in accordance with the powers contained in the Trust Deed.

## **Governance**

The Trust is governed by a Deed of Trust dated 31 December 1978, as amended by a Supplemental Deed dated 4 April 2011. The Trustees are responsible for the overall management and control of the charity.

The Board of Trustees operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

## **Investment powers, policy and performance**

The Trustees' investment powers are governed by the Supplemental Deed which permits the Trustees to invest Trust monies in such stocks, shares, funds other as the Trustees shall from time to time determine.

During the year under review the Trust was invested in 2 funds managed by CCLA Investment Management Ltd (COIF Charities Investment Fund and COIF Charities Property Fund). CCLA report to the Trustees on a regular basis.

Due to the unrealised loss of £199,235 there was a net loss of 4.1% on total investments (2021 - 14.2% gain).

## **Reserves policy**

In line with Charity Commission guidance, the Trustees review annually the Trust's needs for 'free reserves' which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed.

The Trust relies on investment income and capital appreciation to fund day-to-day expenditure in support of its primary charitable objects. The Trust could not deliver its charitable activities without this investment income.

The Trust's investments will remain an essential source of income, at least in the foreseeable future. It therefore remains the case that the Trust does not have 'free' reserves to dispose as defined in either SORP or Charity Commission guidance documents.

The Trust retains cash in its current bank account to provide for the administration of the charity.

The reserves policy is reviewed annually by the Trustees to ensure that it meets the Trust's changing needs and circumstances.

## **Risk management**

The Trustees actively review the major risks which the charity faces on a regular basis. The Trustees believe that maintaining free reserves at the levels stated above, combined with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse

# **THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST**

## **Annual Report and Financial Statement for the year ended 30 June 2022**

conditions. The Trustees have also examined other operational and business risks, which the Trust faces and confirm that they have established systems to manage the significant risks.

### **Independent Examiner**

As the gross income of the Trust is less than £1 million, the Trustees have opted, under The Charities Act 2011 (Accounts and Audit) Order 2015 (SI 2015 No.321), to have an independent examination of the Trust accounts in place of an audit. Accordingly, on 19 October 2020, Read, Milburn & Co were appointed as Independent Examiner.

### **Appointment of Trustees**

The Trust is administered by the Board of Trustees. New Trustees must be appointed by a resolution of the Trustees. The Trustees may establish, and from time-to-time review, regulations to consider and determine the number and terms of appointment of Trustees.

The Trustees are unpaid volunteers and may claim reasonable out of pocket expenses. All Trustees are required to declare relevant interests and may be required to withdraw from trustee meetings.

All Trustees are encouraged to develop their trusteeship skills and to attend external conferences and events relevant to the Trust and charity governance.

New Trustees are provided with an induction to The Trust.

At the end of the financial year there were four Trustees in place.

### **Statement of Trustees' responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those financial statements, 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 financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to
- presume that the charity will continue.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

### **Trustees**

Current trustees are listed on the charity information page of this report.

# **THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST**

Annual Report and Financial Statement for the year ended 30 June 2022

Approved by the Board of Trustees of The Marketing Trust on 2 November 2022

and signed on its behalf by:



N F Coates

Chair

# **THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST**

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## **THE MARKETING TRUST**

### **Charity Information**

#### **For the Year Ended 30 June 2022**

##### **Trustees:**

N F Coates	FCIM - Chair
T Mason	FCIM
T Harris	FCIM
T Groom	

##### **Principal Office:**

Moor Hall  
Cookham  
Maidenhead  
Berkshire  
SL6 9QH

##### **Independent Examiner:**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne & Wear  
NE30 1AF

##### **Bankers:**

Santander UK plc  
2 Triton Square  
Regents Place  
London  
NW1 3AN

##### **Registered Charity No:**

277805

# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

### Independent examiner's report to the trustees of The Chartered Institute of Marketing Charitable Trust

I report to the charity trustees on my examination of the accounts of The Chartered Institute of Marketing Charitable Trust (the Trust) for the year ended 30 June 2022.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Nicholas Liley FCA  
Institute of Chartered Accountants in England and Wales  
Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

Date: 8 November 2022



# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Annual Report and Financial Statement for the year ended 30 June 2022

## THE MARKETING TRUST

### Statement of Financial Activities

For the Year Ended 30 June 2022

	<u>Note</u>	<u>Unrestricted Funds 2022 £</u>	<u>Total Funds 2022 £</u>	<u>Total Funds 2021 £</u>
<b>Income</b>				
Investment income		116,186	116,186	112,411
<b>Total income</b>		<b>116,186</b>	<b>116,186</b>	<b>112,411</b>
<b>Expenditure</b>				
Expenditure on charitable activities	3	150,662	150,662	89,758
Other		-	-	42
<b>Total expenditure</b>		<b>150,662</b>	<b>150,662</b>	<b>89,800</b>
<b>Net (expenditure)/income and net movement in funds before gains and (losses) on investments</b>		<b>(34,476)</b>	<b>(34,476)</b>	<b>22,611</b>
Unrealised (loss)/gains on revaluation of investments	2	(164,759)	(164,759)	497,721
<b>Net (expenditure)/income and net movement in general fund for the year</b>	<b>7</b>	<b>(199,235)</b>	<b>(199,235)</b>	<b>520,332</b>
Total funds brought forward		4,080,459	4,080,459	3,560,127
<b>Total funds carried forward</b>	<b>7</b>	<b>3,881,224</b>	<b>3,881,224</b>	<b>4,080,459</b>

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

The notes on pages 10 to 14 form part of these financial statements.

# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Annual Report and Financial Statement for the year ended 30 June 2022

## THE MARKETING TRUST

### Balance Sheet as at 30 June 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>Fixed assets</b>			
Investments	2	3,836,116	4,000,875
<b>Total fixed assets</b>		<u>3,836,116</u>	<u>4,000,857</u>
<b>Current assets</b>			
Debtors	4	28,971	28,317
Cash at bank and in hand		130,498	131,839
		<u>159,469</u>	<u>160,156</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	5	64,361	80,572
<b>Net current assets</b>		<u>95,108</u>	<u>79,584</u>
<b>Total assets less current liabilities</b>		<u>3,931,224</u>	<u>4,080,459</u>
<b>Creditors: Amounts falling due after more than one year</b>	6	50,000	-
<b>Total net assets</b>		<u>3,881,224</u>	<u>4,080,459</u>
<b>Unrestricted funds</b>			
General	7	<u>3,881,224</u>	<u>4,080,459</u>

The notes on pages 10 to 14 form part of these financial statements.

The accounts were approved by the Board of Trustees on 2 November 2022 and were signed on its behalf by:



N F Coates

Chair

# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Annual Report and Financial Statement for the year ended 30 June 2022

## Notes to the accounts

### For the Year Ended 30 June 2022

#### 1 Accounting Policies

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments, included at market value, and 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

##### (b) Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### (c) Going concern

These financial statements have been prepared on the going concern basis which assumes that the Trust will continue in operation for the foreseeable future, considered to be at least 12 months from the date of signing these financial statements.

The Trust has prepared cash flow forecasts and projections that show an excess of income over expenditure for the year ended 30 June 23. In the opinion of the Trustees there will be sufficient resources to meet the Trust's needs over the forthcoming 12 months.

Given the above, the Trustees consider that these financial statements should be prepared on the going concern basis.

##### (d) Income

All other income is accounted for on an accruals basis.

##### (e) Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Annual Report and Financial Statement for the year ended 30 June 2022

## Notes to the accounts

### For the Year Ended 30 June 2022

#### 1 Accounting Policies (continued)

##### (f) Governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function i.e. board meetings, company secretarial, accountancy, independent examiner. Having identified the governance costs, the remaining is then apportioned to its charitable activity.

##### (g) Grants payable

Grants payable are charged in the year in which they are committed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

##### (h) Unrestricted funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

##### (i) Unrealised gains and losses

All unrealised gains and losses are recognised in the accounts.

##### (j) Investments

Listed investments are stated at market value. Realised and unrealised gains and losses in investment assets are dealt with in the Statement of Financial Activities. Mixed motive investments are included at cost less any provision for diminution in value. Mixed motive investments are those investments that are made on the basis that it has elements of both financial investment and furthering the charity's aims.

##### (k) Cash flow statement

The charity has taken advantage of the disclosure exemption contained within FRS102 and the Charities SORP (FRS102) Update Bulletin from presenting a Statement of Cash Flows.

# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Annual Report and Financial Statement for the year ended 30 June 2022

## Notes to the accounts (continued)

### For the Year Ended 30 June 2022

#### 2 Investments

	<u>2022</u>	<u>2021</u>
	£	£
<b>Listed:</b>		
Market value at 1 July 2021	4,000,875	3,503,154
Purchases	-	-
Net unrealised (loss)/ gain	(164,759)	497,721
	<u>3,836,116</u>	<u>4,000,875</u>
Market value at 30 June 2022	<u>3,836,116</u>	<u>4,000,875</u>
Cost at 30 June 2022	<u>2,877,765</u>	<u>2,877,765</u>
COIF Charities Investment Fund	3,615,400	3,815,057
COIF Charities Property Fund	220,716	185,818
	<u>3,836,116</u>	<u>4,000,875</u>

#### 3 Expenditure on charitable activities

	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>2022</u>	<u>2022</u>	<u>2021</u>
	£	£	£
<b>Grants payable:</b>			
Media Trust	-	-	50,840
Academy of Marketing	34,440	34,440	(1,340)
Young Enterprise	20,000	20,000	20,000
University of Lancaster	5,846	5,846	-
Getting on Board	-	-	7,685
Royal Society of Arts	75,000	75,000	-
Northumbria University	-	-	3,743
Middlesex University	2,803	2,803	-
<b>Total grants payable</b>	<u>138,089</u>	<u>138,089</u>	<u>80,928</u>
<b>Other charitable activities:</b>			
Award - Students of The Chartered Institute of Marketing	3,500	3,500	-
Website and other design	283	283	448
<b>Total other charitable activities</b>	<u>3,783</u>	<u>3,783</u>	<u>448</u>
<b>Support costs:</b>			
Grant administration costs	4,800	4,800	4,800
Travel expenses	112	112	-
Trustees' expenses:-			
grants related	483	483	-
<b>Total support costs</b>	<u>5,395</u>	<u>5,395</u>	<u>4,800</u>

# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Annual Report and Financial Statement for the year ended 30 June 2022

## Notes to the accounts (continued)

### For the Year Ended 30 June 2022

#### 3 Expenditure on charitable activities (continued)

	<u>Unrestricted</u> <u>Funds</u> <u>2022</u>	<u>Total</u> <u>Funds</u> <u>2022</u>	<u>Total</u> <u>Funds</u> <u>2021</u>
<b>Governance costs:</b>			
Independent Examiner/ fees	990	990	978
Administration fees	2,400	2,400	2,400
Trustees' expenses- board meetings	-	-	125
Bank charges	5	5	79
<b>Total governance fees</b>	<b>3,395</b>	<b>3,395</b>	<b>3,582</b>
<b>Total expenditure on charitable activities</b>	<b>150,662</b>	<b>150,662</b>	<b>89,758</b>

#### 4 Debtors

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Investment income	28,971	28,317
	<u>28,971</u>	<u>28,317</u>

#### 5 Creditors: Amounts falling due within one year

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
<b>Accruals:</b>		
The Chartered Institute of Marketing	7,200	7,200
Royal Society of Arts (RSA)	25,000	20,000
University of Lancaster	3,555	-
Academy of Marketing	23,140	10,000
University of Leicester	643	643
Aston University	1,828	1,828
Getting on Board	-	7,685
Media Trust	-	26,640
Northumbria University	-	1,855
Middlesex University	-	3,743
Independent Examiner fees	990	978
Travel expenses	505	-
CIM student awards	1,500	-
	<u>64,361</u>	<u>80,572</u>

# THE CHARTERED INSTITUTE OF MARKETING CHARITABLE TRUST

Annual Report and Financial Statement for the year ended 30 June 2022

## Notes to the accounts (continued)

### For the Year Ended 30 June 2022

#### 6 Creditors: Amounts falling due after more than one year

	<u>2022</u>	<u>2021</u>
	£	£
Royal Society of Arts (RSA)	50,000	-
	<u>50,000</u>	<u>-</u>

#### 7 Unrestricted funds

	<u>2022</u>	<u>2021</u>
	£	£
Funds at 1 July 2021	4,080,459	3,560,127
Net movement for the year	(199,235)	520,332
Funds at 30 June 2022	<u>3,881,224</u>	<u>4,080,459</u>

#### 8 Trustees' emoluments

No trustees received any emoluments in respect of their services to the Trust.  
The aggregate amount of expenses reimbursed to the Trustees amounted to £483 (2021 - £125). These expenses were reimbursed to 2 trustees (2021 - 1) and related to travel. The Marketing Trust does not employ its own staff but uses those of The Institute of Chartered Marketing which forms part of the support fees of £7,200 (2021 - £7,200).

#### 9 Investment Income

Investment income was derived from the COIF Charities Investment Fund, COIF Charities Property Fund.

#### 10 Related party disclosures

There were no related party transactions for the year ended 30 June 2022.