

**Marmot Charitable Trust**  
**Unaudited Financial Statements**  
**5 April 2023**

**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 2023

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# Marmot Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 5 April 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

#### 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 18<sup>th</sup> 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 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. A key decision has been made by trustees to spend down over the next 2 to 3 years. The subject of spending down was originally discussed at a meeting in July 2019.

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# Marmot Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2023

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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 29 grants this year totalling £368,464, with an average grant size of approximately £12,706. 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 experienced an improvement in their performance which was reflected by the significant increase in share value. 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. 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 9 to the financial statements provides full details of grant payments in the year.

### Financial review

#### Financial review

	2023	2022
Income including donations	31,526	33,889
Governance and administration costs	6,186	4,288
Grants	368,464	326,750
Number of grants made	29	31
Average grant size	12,706	10,540

Net expenditure for the year was £349,488 before losses on investments. Net gains on investments in the year amounted to £124,070. Unrestricted funds at 5 April 2023 amounted to £2,328,913.

### 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 2023

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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 January 2024 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 2023

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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 2023.

### 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 January 2024

# Marmot Charitable Trust

## Statement of Financial Activities

Year ended 5 April 2023

		Unrestricted funds £	2023 Total funds £	2022 Total funds £
<b>Income and endowments</b>				
Investment income	4	31,526	31,526	33,889
<b>Total income</b>		<u>31,526</u>	<u>31,526</u>	<u>33,889</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	6,364	6,364	7,266
Expenditure on charitable activities	6,7	374,650	374,650	331,038
<b>Total expenditure</b>		<u>381,014</u>	<u>381,014</u>	<u>338,304</u>
Net gains/(losses) on investments	10	(124,070)	(124,070)	11,288
<b>Net expenditure and net movement in funds</b>		<u>(225,418)</u>	<u>(225,418)</u>	<u>(315,703)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,554,331	2,554,331	2,870,034
<b>Total funds carried forward</b>		<u>2,328,913</u>	<u>2,328,913</u>	<u>2,554,331</u>


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

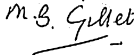
The notes on pages 7 to 16 form part of these financial statements.


**Marmot Charitable Trust**  
**Statement of Financial Position**  
**5 April 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	13	874,446	1,007,909
<b>Current assets</b>			
Debtors	14	21,744	385
Investments	15	1,228,729	1,530,404
Cash at bank and in hand		250,965	20,891
		<u>1,501,438</u>	<u>1,551,680</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>46,971</u>	<u>5,258</u>
<b>Net current assets</b>		<u>1,454,467</u>	<u>1,546,422</u>
<b>Total assets less current liabilities</b>		<u>2,328,913</u>	<u>2,554,331</u>
<b>Net assets</b>		<u>2,328,913</u>	<u>2,554,331</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,328,913</u>	<u>2,554,331</u>
<b>Total charity funds</b>	17	<u>2,328,913</u>	<u>2,554,331</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 January 2024, 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 2023

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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 company.
- (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 2023

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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 2023

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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. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from UK listed investments	13,244	13,244	13,009	13,009
Income from overseas investments	5,987	5,987	5,136	5,136
Bank interest	12,295	12,295	15,744	15,744
	<u>31,526</u>	<u>31,526</u>	<u>33,889</u>	<u>33,889</u>

#### 5. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	<u>6,364</u>	<u>6,364</u>	<u>7,266</u>	<u>7,266</u>

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

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Grant making	368,464	368,464	326,750	326,750
Support costs	<u>6,186</u>	<u>6,186</u>	<u>4,288</u>	<u>4,288</u>
	<u>374,650</u>	<u>374,650</u>	<u>331,038</u>	<u>331,038</u>

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# Marmot Charitable Trust

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

Year ended 5 April 2023

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

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Grant making	<u>368,464</u>	<u>6,186</u>	<u>374,650</u>	<u>331,038</u>

### 8. Analysis of support costs

	Analysis of support costs £	<b>Total 2023 £</b>	Total 2022 £
Independent examination fee	3,408	3,408	3,060
Other office costs	358	358	817
Bank charges	29	29	53
Trustee expenses	1,796	1,796	358
Conferences and retreats	595	595	–
	<u>6,186</u>	<u>6,186</u>	<u>4,288</u>

### 9. Analysis of grants

	<b>2023 £</b>	2022 £
<b>Grants to institutions</b>		
Grants made during the year	368,464	326,650
Total grants	<u>368,464</u>	<u>326,650</u>

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

#### Environmental Sustainability

	£
Big Give Trust	21,600
Centre for Alternative Technology	25,000
Climate and Ecology Bill (The CEE Bill Alliance Ltd)	10,000
Climate Outreach	18,500
Climate Outreach – Updating Communications data	6,500
Drone Wars	10,000
Environmental Funders Network	2,000
Finance for the Future	3,000
Funding Network	1,000
Green Alliance	25,000
Green New Deal	17,700
Hope for the Future	10,000
Community Energy Campaign (Poverty & Environment Trust)	10,000
ShareAction	25,000
Tipping Point N S	10,000
Uplift	30,000
Loss and Damage Campaign (War on Want)	22,000
Total	<u>247,300</u>

# Marmot Charitable Trust

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

Year ended 5 April 2023

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### Peace and Security

	£
BASIC (Consultancy)	3,060
BASIC	25,000
Global Campaign on Military Spending	10,000
Joseph Rotblat Memorial Trust (Pugwash)	4,654
Nuclear Education Trust	6,000
Peace Direct	6,700
SOAS (SCRAP)	10,000
UNA (UK)	25,000
Total	<u>90,414</u>

### Other

	£
Compass	25,000
Inter Care	250
Network for Social Change	3,500
Refugee Support	2,000
Total	<u>30,750</u>

### Total grants

**368,464**

## 10. Net gains/(losses) on investments

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(75,268)	(75,268)	(11,288)	(11,288)
Gains/(losses) on other investment assets	199,338	199,338	–	–
	<u>124,070</u>	<u>124,070</u>	<u>(11,288)</u>	<u>(11,288)</u>

# Marmot Charitable Trust

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

### Year ended 5 April 2023

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#### 11. Independent examination fees

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	3,408	3,060

#### 12. Trustee remuneration and expenses

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2022: £nil).

The trustees received reimbursement of travelling and other expenses amounting to £1,796 (2022: £358).

#### 13. Investments

	Listed investments £	Unlisted investments £	<b>Total</b> £
<b>Cost or valuation</b>			
At 6 April 2022	937,374	70,535	1,007,909
Additions	154,961	–	154,961
Disposals	(412,659)	–	(412,659)
Fair value movements	(75,103)	199,338	124,235
<b>At 5 April 2023</b>	<u>604,573</u>	<u>269,873</u>	<u>874,446</u>
<b>Carrying amount</b>			
<b>At 5 April 2023</b>	<u>604,573</u>	<u>269,873</u>	<u>874,446</u>
At 5 April 2022	<u>937,374</u>	<u>70,535</u>	<u>1,007,909</u>

All investments shown above are held at valuation.

# Marmot Charitable Trust

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

### Year ended 5 April 2023

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#### 13. Investments *(continued)*

##### Financial assets held at fair value

Investments can be analysed by category as follows:

	Cost £	Market value £
UK listed equities and unit trusts	303,798	345,523
Overseas listed equities	263,805	259,050
UK unlisted equities	70,535	269,873
	<u>638,138</u>	<u>874,446</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 £1.76 per share based on a valuation prepared for the trust by BDO on 1 July 2022.

Investments can be analysed as follows:

##### Investments held at 5 April 2023

	Holding	Cost £	Market Value £
A2D Funding II Plc 4.5% Bonds	6,000	6,000	5,962
Advanced Drainage System Inc	80	6,972	4,990
Aegon Asset Management UK Ethical Corp Bond	27,000	28,020	23,585
Alfen NV euro	60	3,533	3,846
ASML Holdings NV	13	2,343	6,906
Assa Abloy NPV	305	5,655	5,419
Autodesk Inc NPV	37	7,286	5,870
Civitas Social Housing	7,900	8,572	4,282
Coats Group Plc	8,700	4,109	6,238
Dechra Pharmaceuticals Plc	210	4,574	5,447
Deutsche Bahn Finance	19,000	18,945	18,813
Digital 9 Infrastructure	9,445	10,116	6,404
Ecofin US Renew Infrastructure	19,004	13,964	12,020
Edentree Investment Management Resp. & Sust.	19,500	18,845	18,722
Ethical Property Co	13,600	14,808	6,800
Euro Investment Bank 0.875%	24,000	23,658	23,495
Euro Investment Bank 1.375%	23,000	21,920	21,855
FDM Group Holdings Plc	1,000	8,970	6,920
Foresight Sustainable Forestry	7,900	7,900	8,611
Fund Partners Ltd	11,700	13,312	24,048
Carried forwards		<u>229,502</u>	<u>220,233</u>

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# Marmot Charitable Trust

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

Year ended 5 April 2023

### 13. Investments *(continued)*

	Holding	Cost £	Market Value £
Brought forwards		229,502	220,233
Gore Street Energy Storage	2,660	2,713	2,665
Genuit Group Plc	1,700	9,324	4,463
Greencoat UK Wind Plc	4,101	4,783	6,549
Halma Plc	530	4,985	11,422
Hannon Armstrong Sustainable Infrastructure	190	6,760	4,207
Harmony Energy Income Tst. Plc	2,898	2,898	3,289
Home REIT Plc	6,350	5,761	2,416
Mpax Asset Management Group	1,100	201	8,393
Impax Funds (IRE) Plc Asian	3,915	3,790	8,984
Impax Funds (IRE) Plc Environmental	4,248	3,781	9,427
IP Group Plc	6,600	4,052	3,623
Kreditanst Fur WIE 0.875%	25,000	25,284	22,695
Lombard Odier Funds	2,125	20,582	19,104
Legal & General Group Plc	2,400	6,204	5,635
Marshalls Group Plc	1,400	2,882	4,194
Mirova Funds Global Green	230	20,849	19,000
National Grid Plc	758	5,037	8,558
NN Investment Partners (LUX)	210	15,994	15,994
Octopus Renewable Infrastructure Trust	5,643	5,643	5,536
Open Bionics	860	4,845	5,100
Orsted AS DKK10	100	4,400	6,860
Our Power Social Purpose	5,000	5,000	-
Pictet Asset Management	40	11,532	11,496
Prudential Plc	650	3,248	7,170
Relx Plc	475	10,895	12,469
Renewables Infrastructure GRP	4,806	5,168	6,161
Renewi Plc	750	4,313	4,410
Resonance Ltd	5,000	4,597	4,700
Robeco Capital Growth Funds	180	3,452	9,432
Rockwool A/S DKK	25	4,358	4,520
Schroder BSC Social Impact TST	12,000	12,000	11,580
Schroder Investment Management	32,985	17,360	18,109
Shimano Inc	100	12,175	14,022
Smith & Nephew Plc	730	1,374	8,234
Smith (DS) Plc	2,600	9,099	7,995
Spirax-Sarco Engineering Plc	105	5,230	11,970
Swiss RE AG	90	7,298	7,435
Thera Trust Plc	12,000	12,000	11,228
Thrive Renewables Plc	12,000	19,596	28,200
Carried forwards		538,965	577,477



# Marmot Charitable Trust

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

Year ended 5 April 2023

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### 13. Investments *(continued)*

	<b>Holding</b>	<b>Cost</b>	<b>Market</b>
		<b>£</b>	<b>Value</b>
			<b>£</b>
Brought forwards		538,965	577,477
Tomra Systems ASA	166	2,042	2,153
Triodos Bank NV	164	10,138	8,623
Vodafone Group Plc	4,900	6,251	4,383
Westmill Solar Co-Op Ltd	3,885	3,885	3,885
Xylem Inc	100	6,322	8,053
<b>Total listed investments held at 5 April 2023</b>		<b><u>567,603</u></b>	<b><u>604,573</u></b>

### 14. Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>21,744</u>	<u>385</u>

### 15. Investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank deposit account	1,198,629	1,474,923
Amount held by investment managers	30,100	55,481
	<u>1,228,729</u>	<u>1,530,404</u>

# Marmot Charitable Trust

## Notes to the Financial Statements (continued)

### Year ended 5 April 2023

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

	<b>2023</b>	2022
	£	£
Accruals and deferred income	18,653	5,258
Other creditors	28,318	–
	<u>46,971</u>	<u>5,258</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 6 April 2022	Income £	Expenditure £	Gains and losses £	At 5 April 2023
General funds	<u>2,554,331</u>	<u>31,526</u>	<u>(381,014)</u>	<u>124,070</u>	<u>2,328,913</u>

	At 6 April 2021	Income £	Expenditure £	Gains and losses £	At 5 April 2022
General funds	<u>2,870,034</u>	<u>33,889</u>	<u>(338,304)</u>	<u>(11,288)</u>	<u>2,554,331</u>

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

	Unrestricted Funds £	Total Funds 2023 £
Investments	874,446	874,446
Current assets	1,501,438	1,501,438
Creditors less than 1 year	(46,971)	(46,971)
<b>Net assets</b>	<u>2,328,913</u>	<u>2,328,913</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,007,909	1,007,909
Current assets	1,551,680	1,551,680
Creditors less than 1 year	(5,258)	(5,258)
<b>Net assets</b>	<u>2,554,331</u>	<u>2,554,331</u>

#### 19. Related parties

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

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

Date: 22 January 2024

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity financial statements for the year ended 5 April 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

#### **General**

1 - We have fulfilled our responsibilities as trustees of The Marmot Charitable Trust, as set out in the terms of your engagement letter dated 30 September 2020 under The Charities Act 2011 for preparing financial statements in accordance with The Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) for being satisfied that they give a true and fair view and for making accurate representations to you.

2 - All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

3 - All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustees meetings and correspondence with The Charity Commission.

4 - The financial statements are free of material misstatements, including omissions.

#### **Internal control and fraud**

5 - We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

6 - We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

7 - We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **Assets and Liabilities**

8 - The charity has satisfactory title to all assets and there are no liens or encumbrances on the charitable assets, except for those that are disclosed in the notes to the financial statements.

9 - All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

10 - We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **Accounting estimates**

11 - Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

#### **Loans and arrangements**

12 - The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

#### **Legal Claims**

13 - We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

#### **Laws and regulations**

14 - We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

#### **Related parties**

15 - Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

#### **Subsequent events**

16 - All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

17 - We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

18 - All income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your independent examination report of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant information and to establish that you are aware of that information.

Yours faithfully,

*m. B. Gillett*

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Signed on behalf of the board of trustees of The Marmot Charitable Trust

22 January 2024

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File name	Marmot Draf...ccounts.rtf and 1 other
Document ID	19e0e255dc8fbc7367205bcefe60d0ab64ec6477
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