

MARMOT CHARITABLE TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2016

(registered charity number 1106619)

MARMOT CHARITABLE TRUST

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FOR THE ENDED 5 APRIL 2016**

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MARMOT CHARITABLE TRUST

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2016**

SYNOPSIS OF TRUST DEED

Date of Trust Deed	18 June 2004
Trustees	Jean Elizabeth Barlow Martin Bevis Gillett Jonathan Nicholas Gillett
Main Provisions	Capital and income to be paid or applied towards or for the advancement or in furtherance of such charitable purposes or charitable institutions at the Trustees' absolute discretion
Powers of investment	Very wide upon the trustees taking professional advice

REGISTERED CHARITY NUMBER 1106619

ADDRESS FOR CORRESPONDENCE The Secretary
BM Marmot
London
WC1N 3XX

BANKERS Triodos Bank N V
Deanery Road
Bristol
BS1 5AS

INDEPENDENT EXAMINER F C Slater
Slater Johnstone
Chartered Accountants
3 Thimble Lane
Knowle
Solihull
West Midlands
B93 0LY

INVESTMENT MANAGERS Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

MARMOT CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2016

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. These are to make grants for general charitable purposes at the discretion of the Trustees.

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 a concentration on funding “green” organizations that support changes that will pave the way for a sustainable future. In addition, there is an interest in supporting peace and security organizations; in particular those that are working on nuclear disarmament and non-proliferation.

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.

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.

Financial Review

	2016	2015
Income including donations	£156,012	£112,871
Governance and administration costs	£5,293	£7,661
Grants	£95,992	£113,675
Number of grants made	20	15
Average grant size	£4,800	£7,578

Net income for the year was £40,982 before losses on investments. Net losses on investments in the year amounted to £610,781 mainly as a result in revaluation of shares held in C & J Clark Limited, an unlisted company. Unrestricted reserves at 5 April 2016 amounted to £3,408,305.

Activities, Achievements and Performance

We made 20 grants this year totalling £95,992, with an average grant size of just below £4,800. We planned to maintain similar expenditure figures on grants and administration as in the previous year (2014/15). However, in the event we spent considerably less than our income. This was mainly due to a big increase in income, as a result of a special dividend from C&J Clark (C&J Clark is our main investment). Our policy of not spending all the income turned out to be prudent as there was a sharp fall in the value of the Clarks shares during the year. The balance of our portfolio continued to be managed by Rathbone Greenbank Investments based in Bristol with whom we have regular meetings. We have maintained our position of excluding alcohol, armaments, and gambling stocks along with avoiding fossil fuel and mining investments. The returns on our investments with Rathbones increased and compared well with returns from unrestricted portfolios. 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. We believe overall that we manage our assets in a prudent way. In addition, we have come to appreciate that the trust investment policy can be aligned with the trust’s grant making policy to good effect in terms of maximising impact. We have mainly concentrated our grant making on peace and security issues; and the environment with a particular emphasis on systemic challenges linked to climate change. We continue to believe it is important to keep in close contact with our grantees. We expect grantees to report on their work and where we make larger grants we endeavour to arrange meetings so that grantees can report on and discuss their work in more detail. We continue to be members of the Association of Charitable Foundations and attend relevant meetings organised by such bodies as Pugwash Conferences on Science and World Affairs. We believe we have supported small organisations that are effective in keeping important issues increasingly in the public eye and that all our grants meet charitable and public benefit requirements. Note 6 to the financial statements provides full details of grant payments in the year.

MARMOT CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2016

Reserves and Future Financial Position

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

Risk Management

There is a risk in that 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.

Statement of Trustees' Responsibilities

Charity Law and the Charity's constitution require the Trustees to prepare financial statements for each financial year which comply with the Charities Act 2011.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable. They are also responsible for safeguarding the assets of the Charitable and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charities Act 2011 also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Annual Report.

The Trustees confirm that the above requirements have been complied with in the financial statements.

Jeanni Barlow
Chair of Trustees

Dated: 6 November 2016

MARMOT CHARITABLE TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE MARMOT TRUST

I report on the accounts of The Marmot Trust for the year ended 5 April 2016, which are set out on pages 5 to 13.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Frederick Charles Slater
Independent Examiner
Chartered Accountant
of Slater Johnstone
Chartered Accountants
3 Thimble Lane
Knowle
Solihull
West Midlands
B93 0LY

Dated: 9 November 2016

MARMOT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2016**

		Unrestricted Funds	
		2016	2015
		£	£
	Notes		
Income from:			
Donations and legacies		750	1,150
Investments	5	156,436	111,721
		<hr/>	<hr/>
Total income		157,186	112,871
		<hr/>	<hr/>
Expenditure on:			
Raising funds – investment management fees		14,919	14,218
Charitable activities		101,285	121,336
		<hr/>	<hr/>
Total expenditure		116,204	135,554
		<hr/>	<hr/>
Net income/(expenditure) before (losses)/gains on investments		40,982	(22,683)
Net (losses)/gains on investments		(610,781)	408,936
		<hr/>	<hr/>
Net (expenditure)/income for the year (net movement in funds)		(569,799)	386,253
		<hr/>	<hr/>
Reconciliation of funds			
Fund balances brought forward		3,978,104	3,591,851
		<hr/>	<hr/>
Fund balances carried forward		£3,408,305	£3,978,104
		<hr/>	<hr/>

MARMOT CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed asset investments					
At market value	2		3,338,152		3,859,286
Current assets:					
Investments	3	65,847		111,473	
Cash at bank		7,155		9,253	
Income tax recoverable		674		1,438	
		<hr/>		<hr/>	
		73,676		122,164	
Creditors: Amounts falling due within one year	4	3,523		3,346	
		<hr/>		<hr/>	
Net current assets			70,153		118,818
			<hr/>		<hr/>
Net assets			£3,408,305		£3,978,104
			<hr/>		<hr/>
FUNDS:					
Unrestricted funds	8		£3,408,305		£3,978,104
			<hr/>		<hr/>

Approved by the Trustees on 6 November 2016

Jean Barlow)
)
M Bevis Gillett) Trustees
)
Jonathan N Gillett)

MARMOT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011.

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

Income recognition

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

Income from donations and legacies received under gift aid are shown gross to include tax recoverable.

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis, inclusive of any value added tax that cannot be recovered.

Taxation

The Charity is exempt from taxation on income and gains on investments.

Investments

All investments are carried at their fair value. Investments in equities and fixed interest securities traded in quoted public markets, primarily the London Stock Exchange, fair value is equivalent to the market value. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The Charity does not acquire put options, derivatives or other complex financial interests.

For investments held in unlisted equities, fair value is equivalent to the market value provided by independent advisers to the companies concerned and valuations used are those made closest to the date of these financial statements.

Current asset investments comprise funds held in savings or deposit accounts which are surplus to immediate cash flow requirements or which are funds held by investment managers awaiting reinvestment or to be used to meet investment management costs.

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 (normally market value) at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds

The Trustees regard all income received to date as being unrestricted and available to be applied for the Trust's charitable purposes and objectives. Where income has been invested and is not immediately required the amount invested is recognised as an investment fund. The underlying investments are categorised as fixed asset investments.

MARMOT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2. Investments

	2016 £	2015 £
Unlisted investments		
Market value at beginning of year	1,832,845	1,632,714
Unrealised (loss)/gain on revaluation	(547,772)	200,131
	<hr/>	<hr/>
Market value at 5 April 2016	1,285,073	1,832,845
	<hr/>	<hr/>

Unlisted investments held at 5 April 2016:

	Cost £	Market value £
153,337 C & J Clark Limited £1 ordinary shares	837,501	1,265,030
116,525 Higher Nature Limited 1p ordinary shares	27,849	20,043
	<hr/>	<hr/>
	865,350	1,285,073
	<hr/>	<hr/>

The shares in C & J Clark Limited have been valued using the share price of £8.25 advised by PricewaterhouseCoopers in a letter to the company dated 5 May 2016.

The shares in Higher Nature Limited have been valued based on an independent valuation by the company's auditors in November 2015 at 17.2 pence per share.

Listed investments

	2016 £	2015 £
Market value at beginning of year	2,026,441	1,823,564
Additions	276,012	180,168
Sales	(186,365)	(186,096)
Realised gain on disposal	5,422	83,712
Unrealised (loss)/gain on revaluation	(68,431)	125,093
	<hr/>	<hr/>
Market value at 5 April 2016	2,053,079	2,026,441
	<hr/>	<hr/>

MARMOT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2 Investments (continued)

U K listed investments held at 5 April 2016:

		Cost £	Market value £
25,000	Alliance Trust Asset Management SF European Growth	30,747	41,400
27,500	A2D Funding 11 Plc 4.5% Bonds 2026	27,500	29,195
850	Bellway Plc 12.5p ordinary shares	10,140	22,466
5,000	Blancco Technology Group 2p ordinary shares	6,547	11,450
24,000	Edentree Investment Amity Intl B	50,609	49,944
10,000	Ecos Homes Limited ordinary shares	10,145	-
13,600	Ethical Property Co 50p ordinary shares	14,808	10,880
2,000	Experian Plc US\$0.10 ordinary shares	14,897	25,000
25,000	F & C Fund Management Limited Stewardship Intl. Acc	54,248	68,525
10,000	Fenland Green Power Co-op £1 ordinary shares	10,145	10,000
10,500	Firstgroup Plc 5p ordinary shares	26,575	10,264
62,384	Fund Partners Ltd IM WHEB Sustainability C	58,922	67,968
1,050	Go-Ahead Group Plc 10p ordinary shares	18,622	27,605
15,891	Greencoat UK Wind Plc 1p ordinary shares	15,891	17,123
260	Golden Lane Housing Ltd 4% bond 2018	26,000	26,536
7,000	Halma Plc 10p ordinary shares	10,653	63,350
33,000	Henderson Global Investors Global Care Growth inc	68,937	71,049
2,040	Herald Investment Trust Plc 25p ordinary shares	7,133	13,872
2,700	Hill & Smith Holdings Plc 25p ordinary shares	19,285	23,760
9,000	Hydro International Plc 5p ordinary shares	14,427	14,400
37,000	Impax Asset Management Group Plc 1p ordinary shares	6,757	15,263
1,000	Intertek Group Plc 1p ordinary shares	8,599	31,970
1,700	Jardine Lloyd Thompson Group 5p ordinary shares	12,599	14,410
1,460	Johnson Matthey £1.101698 ordinary shares	24,399	39,128
55,000	Jupiter Green Investment Trust .01p ordinary shares	60,192	73,975
30,000	Kames Capital Ethical Corp Bond	29,770	30,054
2,250	KBI Asset Management Water Fund Instl Cls A (GBP)	23,177	39,332
2,900	KBI Asset Management Alt Energy Instl CLs A (GBP)	20,537	23,742
2,400	Keller Group Plc 10p ordinary shares	11,049	20,196
2,000	Land Securities Group Plc 10p ordinary shares	19,568	22,020
11,500	Legal & General Group Plc 2.5p ordinary shares	29,725	26,347
3,500	Marks & Spencer Group Plc 25p ordinary shares	13,345	14,308
6,100	Marshalls Group Plc 25p ordinary shares	10,475	20,923
60,000	Menhaden Capital Plc 1p ordinary shares	60,000	34,200
2,900	National Grid Plc 11 17/43p ordinary shares	17,662	28,580
2,100	Pearson Plc 25p ordinary shares	16,054	18,113
30,000	Places For People 5% MTM 2016	30,085	31,047
18,370	Plant Impact 1p ordinary shares	5,321	10,655
1,950	Prudential Plc 5p ordinary shares	11,299	24,726
30,229.21	Rathbone Unit Trust Management Ethical Bond	28,326	28,190
3,500	Relx Plc 14.44p ordinary shares	20,145	45,325
3,520	Rexam Plc 80.35714p ordinary shares	12,746	22,211
27,200	Renewables Infrastructure NPV ordinary shares	27,200	28,506
15,400	Retail Charity Bonds Plc 5% Bonds 2026	15,400	15,400
1463.28	Robecosam Smart Energy Fund Sterling Class c Acc	20,919	23,193
5,038	Sage Group Plc 1.0519480p ordinary shares	13,174	31,412
12,300	Shanks Group 10p ordinary shares	12,201	10,209
1,100	Severn Trent Plc 97.89p ordinary shares	17,831	23,672
9,041	Sig Plc 10p ordinary shares	21,340	12,531
		<hr/>	<hr/>
	Forward	1,096,126	1,364,425

MARMOT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2. Investments (continued)

U K listed investments held at 5 April 2016 (continued)

	Cost £	Market value £
Forward	1,096,126	1,364,425
4,593 Smith & Nephew Plc US\$.20 ordinary shares	20,557	53,187
8,800 Social Justice & Human Rights 6.75% loan note 2018	8,800	8,807
1,200 Spectris Plc 5p ordinary shares	16,123	21,384
927 Spirax-Sarco Engineering Plc 26.9230769p ordinary shares	9,270	32,909
25,000 Standard Life Investments Ethical Corp Bond	12,536	13,408
18,000 Stewart Investors Asia Sustainability B	26,544	71,543
25,100 Stewart Investors Global EM Sustain B Instl Acc	45,682	62,220
10,000 Thera Group 3.5% notes 2018	10,000	10,153
12,000 Thrive Renewables 50p ordinary shares	19,596	26,742
100,000 Transport for London 2.125% Bonds 2025	99,715	100,620
6,000 Unite Group Plc 25p ordinary shares	15,995	38,220
10,000 Ventus VCT 25p ordinary shares	10,848	10,000
13,418 Vodafone Group Plc US\$0 ordinary shares	17,117	29,003
4,440 Westmill Solar Co-op Limited £10 ordinary shares	4,440	4,440
2,500 Workspace Group Plc £1 ordinary shares	15,093	19,538
	<hr/>	<hr/>
	1,428,442	1,866,599
	<hr/>	<hr/>

Overseas listed investments held at 5 April 2016

	Cost £	Market value £
7,850 Brown Advisory Funds American SRI B Instl.	49,452	79,267
.3891 Developing World Markets Microfinance Fund class B	287	345
18,800 Impax Funds (Ire) Plc Environ Markets Sterling A	25,714	45,402
28217.89 Impax Asian Environ Mkts 0.1p ordinary shares	22,145	28,641
21,000 Rabobank Nederland 3.25% Bond 2017	21,108	22,000
164 Triodos Bank NV depositary receipt	10,138	10,825
	<hr/>	<hr/>
	128,844	186,480
	<hr/>	<hr/>

Total investments by value

	Cost £	Market value £
Unlisted	865,350	1,285,073
Listed	1,557,286	2,053,079
	<hr/>	<hr/>
	2,422,636	3,338,152
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MARMOT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2. Investments (continued)

Total investments by category

	Cost £	Market value £
U K fixed interest	232,085	236,198
Overseas fixed interest	21,108	22,000
U K listed equities and unit trusts	1,196,357	1,082,629
Overseas listed equities and unit trusts	107,736	164,480
U K unlisted equities	865,350	1,832,845
	<hr/>	<hr/>
	2,422,636	3,338,152
	<hr/>	<hr/>

3. Current asset investments

	2016 £	2015 £
At cost and market value:		
Bank deposit account	14,643	1,740
Amount held by investment managers	51,204	109,733
	<hr/>	<hr/>
	65,847	111,473
	<hr/>	<hr/>

4. Creditors: Amounts falling due within one year

	2016 £	2015 £
Accrued expenses	3,523	3,346
	<hr/>	<hr/>

5. Investment income

	2016 £	2015 £
Dividends and interest:		
U K listed investments	43,617	40,906
U K unlisted investments:		
C & J Clark Limited ordinary shares	109,636	68,235
Overseas investments	2,935	2,266
Bank interest	248	244
Trail rebates	-	70
	<hr/>	<hr/>
	156,436	111,721
	<hr/>	<hr/>

MARMOT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

6. Expenditure on charitable activities

(a) Grants

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

	2016
	£
Environmental	
Artists Project Earth - Bristol Whales Project	4,000
CDP Worldwide – Carbon Disclosure Project	4,200
Centre for Alternative Technology – Zero Carbon Project	15,000
China Dialogue Trust – contribution to environmental press awards	2,000
Findhom Foundation – funding attendance at seminar on COP21	1,092
Margaret Haymen Charitable Trust – Preventable Surprises 2 nd online dialogue	5,000
Poverty and Environment Trust – community energy research	4,000
Solar Aid – core funding	3,000
Transition Network – Bristol New Economy Summit	5,200
Unit for Research into Changing Institutions – climate change and research advocacy	5,500
Peace	
British American Security Council (BASIC)- core funding	15,000
Friends World Committee for Consultation – Quaker Colloquium on Peaceable Economy	2,000
Open Briefing – core funding	5,000
Oxford Research Group – core funding	2,000
UNA UK – core funding	8,000
Other	
Centre for Health and the Public Interest – contribution to research	5,000
Missionary Society of St. Columban – support for human rights linked to database	2,000
Network for Social Change Charitable Trust – contribution to charitable funds	4,000
Road Peace – core funding	2,000
UK Friends of Khwendo Kor – core funding	2,000
	<hr/>
	95,992
	<hr/>

(b) Governance and administration costs

	2016	2015
	£	£
Independent examination	3,000	3,000
Other professional charges	-	1,302
Telephone, postage and stationery	405	230
Subscriptions	230	395
Bank charges and interest	18	16
Trustee expenses	936	1,299
Conferences and retreats	704	1,419
	<hr/>	<hr/>
	5,293	7,661
	<hr/>	<hr/>

All governance and administrative costs are relevant to the Charity's grant making activities.

MARMOT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

7. Related party transactions and trustees expenses and remuneration

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2015:£nil). One trustee received reimbursement of travelling and other expenses amounting to £936 (2015: one trustee £1,299). There were no related party transactions requiring disclosure in the year or in the previous year.

8. Unrestricted funds

	2016	2015
	£	£
The funds comprise:		
Investment fund	3,338,152	3,959,286
General fund	70,153	118,818
	<hr/>	<hr/>
	3,408,305	3,978,104
	<hr/>	<hr/>