

**MARMOT CHARITABLE TRUST**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2017**

**(registered charity number 1106619)**

**MARMOT CHARITABLE TRUST**

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FOR THE ENDED 5 APRIL 2017**

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**MARMOT CHARITABLE TRUST**

**LEGAL AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 5 APRIL 2017**

**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.0

**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 2017

#### 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 an emphasis 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

	<b>2017</b>	2016
Income including donations	<b>£95,818</b>	£157,186
Governance and administration costs	<b>£4,343</b>	£5,293
Grants	<b>£98,750</b>	£95,992
Number of grants made	<b>18</b>	
20		
Average grant size	<b>£5,480</b>	£4,800

Net expenditure for the year was £23,360 before gains on investments. Net gains on investments in the year amounted to £187,842. Unrestricted reserves at 5 April 2017 amounted to £3,572,787.

#### Activities, Achievements and Performance

We made 18 grants this year totalling £98,750, with an average grant size of just under £5,500. We drew down some capital as we wished to keep expenditure levels on grants and administration in the same bracket as last year. Our main investment holding remains with C&J Clark Limited, shoe manufacturers. That firm continued to experience difficulties which was linked to retail in general having a difficult year. 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 up on the previous year, while the income from C&J Clark Limited was well down. 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 8 to the financial statements provides full details of grant payments in the year. We would like to acknowledge the excellent support and service that has been provided to us by our accountants, Slater Johnstone, over many years.

## **MARMOT CHARITABLE TRUST**

### **TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2017**

#### **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 Trust. They are also responsible for safeguarding the assets of the Trust 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: 22 September 2017

## **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 2017, 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: 22 September 2017

**MARMOT CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2017**

		<b>Unrestricted Funds</b>	
	Notes	<b>2017</b>	2016
		£	£
<b>Income from:</b>			
Donations and legacies		<b>625</b>	750
Investments	7	<b>91,353</b>	156,436
Refund of grant		<b>3,840</b>	-
		<hr/>	<hr/>
<b>Total income</b>		<b>95,818</b>	157,186
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds – investment management fees		<b>16,085</b>	14,919
Charitable activities	8	<b>103,093</b>	101,285
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>119,178</b>	116,204
		<hr/>	<hr/>
<b>Net (expenditure)/income before gains/(losses) on investments</b>		<b>(23,360)</b>	40,982
Net gains/(losses) on investments		<b>187,842</b>	(610,781)
		<hr/>	<hr/>
<b>Net income/(expenditure) for the year (net movement in funds)</b>		<b>164,482</b>	(569,799)
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Fund balances brought forward		<b>3,408,305</b>	3,978,104
		<hr/>	<hr/>
<b>Fund balances carried forward</b>		<b>£3,572,787</b>	£3,408,305
		<hr/>	<hr/>

**MARMOT CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2017**

	Notes	2017		2016	
		£	£	£	£
<b>Fixed asset investments</b>					
At market value	4		<b>3,499,137</b>		3,338,152
<b>Current assets:</b>					
Investments	5	<b>68,559</b>		65,847	
Cash at bank		<b>7,607</b>		7,155	
Income tax recoverable		<b>740</b>		674	
		<hr/>		<hr/>	
		<b>76,906</b>		73,676	
<b>Creditors:</b> Amounts falling due within one year	6		<b>3,256</b>		3,523
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>73,650</b>		70,153
			<hr/>		<hr/>
<b>Net assets</b>			<b>£3,572,787</b>		£3,408,305
			<hr/>		<hr/>
<b>Funds:</b>					
Unrestricted funds	10		<b>£3,572,787</b>		£3,408,305
			<hr/>		<hr/>

Approved by the Trustees on 22 September 2017

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



## MARMOT CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

#### 1. General information

Marmot Charitable Trust is a registered charity in England and Wales and is unincorporated. The address for correspondence is shown on page 1 to the financial statements.

#### 2. Statement of compliance, basis of preparation and assessment of going concern

The financial statements have been prepared in accordance the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with items recognised at cost except for investments which are included at fair value.

The Charity constitutes a public entity as defined by FRS 102

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

#### 3. Accounting policies

##### 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.

**MARMOT CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**3. Accounting policies (continued)**

**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.

**4. Investments**

	2017 £	2016 £
<b>Unlisted investments</b>		
Market value at beginning of year	1,285,073	1,832,845
Unrealised (loss) on revaluation	(153,978)	(547,772)
	<hr/>	<hr/>
Market value at 5 April 2017	1,131,095	1,285,073
	<hr/>	<hr/>

**Unlisted investments held at 5 April 2017:**

	Cost £	Market value £
153,337 C & J Clark Limited £1 ordinary shares	837,501	1,111,693
116,525 Higher Nature Limited 1p ordinary shares	27,849	19,402
	<hr/>	<hr/>
	865,350	1,131,095
	<hr/>	<hr/>

The shares in C & J Clark Limited have been valued using the share price of £7.25 advised by PricewaterhouseCoopers in a letter to the company dated 10 May 2017.

The shares in Higher Nature Limited have been valued based on an independent valuation by the company's auditors in November 2016 at 6.65 pence per share.

**Listed investments**

	2017 £	2016 £
Market value at beginning of year	2,053,079	2,026,441
Additions	89,400	276,012
Sales	(116,257)	(186,365)
Realised gain on disposal	3,031	5,422
Unrealised gain/(loss) on revaluation	338,789	(68,431)
	<hr/>	<hr/>
Market value at 5 April 2017	2,368,042	2,053,079
	<hr/>	<hr/>

**MARMOT CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**4. Investments (continued)**

**U K listed investments held at 5 April 2017:**

		Cost £	Market value £
27,500	A2D Funding 11 Plc 4.5% Bonds 2026	27,500	30,370
960	Berkeley Group Holdings Plc 5p ordinary shares	26,635	29,635
850	Bellway Plc 12.5p ordinary shares	10,140	22,925
5,000	Blancco Technology Group 2p ordinary shares	6,547	11,100
30,358	Civitas Social Housing Plc 1p ordinary shares	30,358	33,014
24,000	Edentree Investment Amity Intl B	50,609	62,952
10,000	Ecos Homes Limited ordinary shares	10,145	-
13,600	Ethical Property Co 50p ordinary shares	14,808	16,320
2,000	Experian Plc US\$0.10 ordinary shares	14,897	32,080
25,000	F & C Fund Management Limited Stewardship Intl. Acc.	54,854	88,625
10,000	Fenland Green Power Co-op £1 ordinary shares	10,145	10,000
10,500	Firstgroup Plc 5p ordinary shares	26,575	13,692
62,384	Fund Partners Ltd IM WHEB Sustainability B	59,262	84,862
1,050	Go-Ahead Group Plc 10p ordinary shares	18,622	17,777
15,891	Greencoat UK Wind Plc 1p ordinary shares	15,891	19,006
260	Golden Lane Housing Ltd 4% bond 2018	26,000	26,533
7,000	Halma Plc 10p ordinary shares	10,653	70,490
33,000	Henderson Global Investors Global Care Growth inc.	68,937	90,057
2,040	Herald Investment Trust Plc 25p ordinary shares	7,133	18,778
2,700	Hill & Smith Holdings Plc 25p ordinary shares	19,285	35,397
37,000	Impax Asset Management Group Plc 1p ordinary shares	6,757	29,415
1,000	Intertek Group Plc 1p ordinary shares	8,599	39,490
1,700	Jardine Lloyd Thompson Group 5p ordinary shares	12,599	19,261
890	Johnson Matthey £1.101698 ordinary shares	14,873	26,753
55,000	Jupiter Green Investment Trust .01p ordinary shares	60,192	95,838
30,000	Kames Capital Ethical Corp Bond	29,770	31,542
2,250	KBI Asset Management Water Fund Instl Cls A (GBP)	23,177	53,676
2,900	KBI Asset Management Alt Energy Instl CLs A (GBP)	20,537	27,512
2,400	Keller Group Plc 10p ordinary shares	11,049	21,804
2,000	Land Securities Group Plc 10p ordinary shares	19,568	21,420
11,500	Legal & General Group Plc 2.5p ordinary shares	29,725	28,198
25,000	Liontrust Investments SF European Growth	31,486	52,475
17,291	London Metric Property Plc 10p ordinary shares	26,282	27,441
3,500	Marks & Spencer Group Plc 25p ordinary shares	13,345	11,718
6,100	Marshalls Group Plc 25p ordinary shares	10,475	22,167
60,000	Menhaden Capital Plc 1p ordinary shares	60,000	39,300
2,900	National Grid Plc 11 17/43p ordinary shares	17,662	29,363
18,370	Plant Impact 1p ordinary shares	5,321	8,267
1,950	Prudential Plc 5p ordinary shares	11,299	32,711
30,229.21	Rathbone Unit Trust Management Ethical Bond	28,326	29,554
3,500	Relx Plc 14.44p ordinary shares	20,145	55,090
27,200	Renewables Infrastructure NPV ordinary shares	27,200	29,539
15,400	Retail Charity Bonds Plc 5% Bonds 2026	15,400	17,487
16,912	Renewi Plc 10p ordinary shares	14,876	16,151
1463.28	Robecosam Smart Energy Fund Sterling Class c Acc	20,919	30,700
5,038	Sage Group Plc 1.051948p ordinary shares	13,174	31,916
1,100	Severn Trent Plc 97.89p ordinary shares	17,831	26,180
4,593	Smith & Nephew Plc US\$.20 ordinary shares	20,557	56,218
1,200	Spectris Plc 5p ordinary shares	16,123	30,480
	Forward	1,116,263	1,655,279

**MARMOT CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**4. Investments (continued)**

**U K listed investments held at 5 April 2017 (continued)**

		Cost £	Market value £
	Forward	1,116,263	1,655,279
927	Spirax-Sarco Engineering Plc 26.9230769p ordinary shares	9,270	45,775
25,000	Standard Life Investments Ethical Corp Bond	12,536	14,325
18,000	Stewart Investors Asia Sustainability B	27,359	92,014
25,100	Stewart Investors Global EM Sustain B Instl Acc	46,631	80,297
10,000	Thera Group 3.5% notes 2018	10,000	10,153
12,000	Thrive Renewables 50p ordinary shares	19,596	28,200
100,000	Transport for London 2.125% Bonds 2025	99,715	105,785
6,000	Unite Group Plc 25p ordinary shares	15,995	38,280
10,000	Ventus VCT 25p ordinary shares	10,848	10,900
13,418	Vodafone Group Plc US\$0 ordinary shares	17,117	27,715
4,440	Westmill Solar Co-op Limited £10 ordinary shares	4,440	4,440
2,500	Workspace Group Plc £1 ordinary shares	15,093	19,688
		<hr/>	<hr/>
		1,404,863	2,132,851
		<hr/>	<hr/>

**Overseas listed investments held at 5 April 2017**

		Cost £	Market value £
7,850	Brown Advisory Funds American SRI B Instl.	49,452	103,622
.0541	Developing World Markets Microfinance Fund class B	39	48
40,739	Impax Funds (Ire) Plc Environ Markets Sterling A	25,714	59,358
25,747	Impax Asian Environ Mkts 0.1p ordinary shares	22,145	39,059
21,000	Rabobank Nederland 3.25% Bond 2017	21,108	21,611
164	Triodos Bank NV depositary receipt	10,138	11,493
		<hr/>	<hr/>
		128,596	235,191
		<hr/>	<hr/>

**Total investments by value**

		Cost £	Market value £
	Unlisted	865,350	1,131,095
	Listed	1,533,459	2,368,042
		<hr/>	<hr/>
		2,398,809	3,499,137
		<hr/>	<hr/>
	2016	2,422,636	3,338,152
		<hr/>	<hr/>

**MARMOT CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**4. Investments (continued)**

**Total investments by category**

	Cost £	Market value £
U K fixed interest	193,200	204,768
Overseas fixed interest	21,108	21,611
U K listed equities and unit trusts	1,232,361	1,997,009
Overseas listed equities and unit trusts	86,790	144,654
U K unlisted equities	865,350	1,131,095
	<hr/>	<hr/>
	2,398,809	3,499,137
	<hr/>	<hr/>

**5. Current asset investments**

	2017 £	2016 £
At cost and market value:		
Bank deposit account	15,714	14,643
Amount held by investment managers	52,845	51,204
	<hr/>	<hr/>
	68,559	65,847
	<hr/>	<hr/>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Accrued expenses	3,256	3,523
	<hr/>	<hr/>

**7. Investment income**

	2017 £	2016 £
Dividends and interest:		
U K listed investments	45,709	43,617
U K unlisted investments:		
C & J Clark Limited ordinary shares	42,934	109,636
Overseas investments	2,663	2,935
Bank interest	47	248
	<hr/>	<hr/>
	91,353	156,436
	<hr/>	<hr/>

## MARMOT CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

#### 8. Expenditure on charitable activities

##### (a) Grants

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

	2017
	£
<b>Environmental</b>	
CDP Worldwide – Carbon Disclosure Project	11,500
Centre for Alternative Technology – Zero Carbon Project	15,000
Climate Coalition	5,000
Climate Outreach	10,000
Poverty and Environment Trust – community energy research	5,000
Preventable Surprises	5,000
Unit for Research into Changing Institutions – Apollo Gaia Project	2,000
<b>Peace</b>	
British American Security Council (BASIC)- core funding	15,000
British Pugwash Trust	1,000
Open Briefing – core funding	4,000
Oxford Research Group – core funding	2,000
Peace Direct	1,250
UNA UK – core funding	8,000
<b>Other</b>	
Missionary Society of St. Columban – campaign work on mining issues	500
Network for Social Change Charitable Trust – contribution to charitable funds	4,000
Road Peace – core funding	4,000
Stourbridge Quakers – The Hope Project	500
The Circle Works	5,000
	98,750

##### (b) Governance and administration costs

	2017	2016
	£	£
Independent examination	3,000	3,000
Telephone, postage and stationery	312	405
Subscriptions	160	230
Bank charges and interest	9	18
Trustee expenses	862	936
Conferences and retreats	-	704
	4,343	5,293

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

#### 9. 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 £862 (2016: one trustee £936). There were no related party transactions requiring disclosure in the year or in the previous year.

**MARMOT CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**10. Unrestricted funds**

	<b>2017</b>	2016
	<b>£</b>	£
The funds comprise:		
Investment fund	<b>3,499,137</b>	3,338,152
General fund	<b>73,650</b>	70,153
	<hr/>	<hr/>
	<b>3,572,787</b>	3,408,305
	<hr/>	<hr/>