

Marmot Charitable Trust
Unaudited Financial Statements
5 April 2018

BSN ASSOCIATES LIMITED

Chartered accountant
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
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Marmot Charitable Trust

Financial Statements

Year ended 5 April 2018

	Pages
Trustees' annual report	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 to 16

Marmot Charitable Trust

Trustees' Annual Report

Year ended 5 April 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2018.

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

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2018

Objects

The objects of the Trust, which was registered as a charity on the 4th of November 2004, are laid out in the trust deed, dated 18th of June 2004. These are to make grants for general charitable purposes at the discretion of the trustees.

Structure, governance and management

The Trustees meet twice yearly in order to review policy and governance issues, also to make decisions about grants. Where appropriate fast track decisions on a number of grant applications are made between meetings. At the present time the administrative work is undertaken by the Secretary, Bevis Gillett. The Chair is Jeanni Barlow. The current Trustees will make decisions about appointing further trustees when the need arises. The Trust maintains links with other charities that make similar types of grants. Few administrative costs are involved in running the Trust as there are no paid staff.

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" 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 16 grants this year totalling £88,000, with an average grant size of £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 11 to the financial statements provides full details of grant payments in the year.

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2018

Financial review

	2018	2017
Income including donations	£70,957	£95,818
Governance and administration costs	£6,860	£4,343
Grants	£88,000	£98,750
Number of grants made	16	18
Average grant size	£5,500	£5,480

Net expenditure for the year was £46,632 before losses on investments. Net losses on investments in the year amounted to £128,836. Unrestricted reserves at 5 April 2018 amounted to £3,397,319.

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.

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.

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2018

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 16 November 2018 and signed on behalf of the board of trustees by:

Jeanni Barlow
Chair of Trustees

Marmot Charitable Trust

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

Year ended 5 April 2018

I report to the trustees on my examination of the financial statements of Marmot Charitable Trust ('the charity') for the year ended 5 April 2018.

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 ACA FCCA
Independent Examiner
BSN ASSOCIATES LIMITED
Chartered accountant
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

16 November 2018

Marmot Charitable Trust

Statement of Financial Activities

5 April 2018

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	200	200	625
Investment income	5	70,757	70,757	91,353
Refund of grant	6	—	—	3,840
Total income		<u>70,957</u>	<u>70,957</u>	<u>95,818</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	22,729	22,729	16,085
Expenditure on charitable activities	8,9	94,860	94,860	103,093
Total expenditure		<u>117,589</u>	<u>117,589</u>	<u>119,178</u>
Net (losses)/gains on investments	12	(128,836)	(128,836)	187,842
Net (expenditure)/income and net movement in funds		<u>(175,468)</u>	<u>(175,468)</u>	<u>164,482</u>
Reconciliation of funds				
Total funds brought forward		3,572,787	3,572,787	3,408,305
Total funds carried forward		<u>3,397,319</u>	<u>3,397,319</u>	<u>3,572,787</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 8 to 16 form part of these financial statements.

Marmot Charitable Trust

Statement of Financial Position

5 April 2018

		2018 £	2017 £
Fixed assets			
Investments	15	3,262,594	3,499,137
Current assets			
Debtors	16	4,864	740
Investments	17	106,857	68,559
Cash at bank and in hand		30,951	7,607
		<u>142,672</u>	<u>76,906</u>
Creditors: amounts falling due within one year	18	7,947	3,256
Net current assets		<u>134,725</u>	<u>73,650</u>
Total assets less current liabilities		<u>3,397,319</u>	<u>3,572,787</u>
Net assets		<u>3,397,319</u>	<u>3,572,787</u>
Funds of the charity			
Unrestricted funds		<u>3,397,319</u>	<u>3,572,787</u>
Total charity funds	19	<u>3,397,319</u>	<u>3,572,787</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 November 2018, 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 8 to 16 form part of these financial statements.

Marmot Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2018

1. General information

The charity is 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.

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.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

3. Accounting policies *(continued)*

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 2018

3. Accounting policies *(continued)*

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Investments held in unlisted equities are measured at fair value based on the value provided by independent advisers to the companies concerned. The valuations used are those closest to the date of the year end. Where the fair value cannot be established then such investments are recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

Current asset investments comprise funds which are funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations and legacies	200	200	625	625

5. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from UK listed investments	46,106	46,106	45,709	45,709
Income from UK unlisted investments:				
C J Clark Limited ordinary shares	21,467	21,467	42,934	42,934
Income from overseas investments	3,139	3,139	2,663	2,663
Bank interest	45	45	47	47
	<u>70,757</u>	<u>70,757</u>	<u>91,353</u>	<u>91,353</u>

6. Refund of grant

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Refund of grant	—	—	3,840	3,840

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

7. Investment management costs

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Investment management fees	<u>22,729</u>	<u>22,729</u>	<u>16,085</u>	<u>16,085</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Grant making	88,000	88,000	98,750	98,750
Support costs	<u>6,860</u>	<u>6,860</u>	<u>4,343</u>	<u>4,343</u>
	<u>94,860</u>	<u>94,860</u>	<u>103,093</u>	<u>103,093</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Grant making	88,000	3,860	91,855	100,093
Governance costs	–	<u>3,000</u>	<u>3,005</u>	<u>3,000</u>
	<u>88,000</u>	<u>6,860</u>	<u>94,860</u>	<u>103,093</u>

10. Analysis of support costs including governance costs

Support costs can be analysed as follows:

	2018 £	2017 £
Independent examination	3,000	3,000
Telephone, postage and stationery	158	312
Subscriptions	165	160
Bank charges and interest	17	9
Trustee expenses	1,641	862
Conferences and retreats	640	–
Legal and professional fees	<u>1,239</u>	<u>–</u>
	<u>6,860</u>	<u>4,343</u>

11. Analysis of grants

	2018 £	2017 £
Grants to institutions		
Grants made during the year	<u>88,000</u>	<u>98,750</u>
Total grants	<u>88,000</u>	<u>98,750</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

11. Analysis of grants *(continued)*

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

	2018 £
Environmental	
Artists Project Earth	4,000
Centre for Alternative Technology	5,000
Climate Outreach	5,000
Earth Resources Research	2,000
Poverty & Environment Trust	19,000
Peace	
British American Security Council - BASIC	15,000
British Pugwash Trust	5,000
Fairshare Education Foundation	5,000
Oxford Research Group	2,000
Saferworld	10,000
UNA UK Trust	7,000
Other	
Colombian Fathers	2,000
Network for Social Change Charitable Trust	4,000
Road Peace	3,000
	<u>88,000</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	97,228	97,228	341,820	341,820
Gains/(losses) on other investment assets	(226,064)	(226,064)	(153,978)	(153,978)
	<u>(128,836)</u>	<u>(128,836)</u>	<u>187,842</u>	<u>187,842</u>

13. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

14. Trustee remuneration and expenses

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2017: £nil).

One trustee received reimbursement of travelling and other expenses amounting to £1,641 (2017: one trustee £862).

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

15. Investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2017	2,368,042	1,131,095	3,499,137
Additions	213,680	–	213,680
Disposals	(282,710)	(38,677)	(321,387)
Fair value movements	46,257	(245,338)	(199,081)
Realised gain on disposal	50,971	19,274	70,245
At 5 April 2018	<u>2,396,240</u>	<u>866,354</u>	<u>3,262,594</u>
Carrying amount			
At 5 April 2018	<u>2,396,240</u>	<u>866,354</u>	<u>3,262,594</u>
At 5 April 2017	<u>2,368,042</u>	<u>1,131,095</u>	<u>3,499,137</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments can be analysed by category as follows:

	Cost £	Market value £
UK fixed interest	211,445	218,210
UK listed equities and unit trusts	1,217,163	2,025,450
Overseas listed equities and unit trusts	86,792	152,580
UK unlisted equities	837,503	866,354
	<u>2,352,903</u>	<u>3,262,594</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 £5.65 per share based on a valuation prepared for the company by PricewaterhouseCoopers in May 2018.

The shares held in the prior year in Higher Nature Limited have been sold during the year.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

15. Investments *(continued)*

Investments can be analysed as follows:

Investments held at 5 April 2018

	Cost	Market value
	£	£
27,500A2D Funding II PLC 4.5% Bonds 30/09/2026	27,500	30,425
850Bellway PLC 12 1/2p Ordinary Shares	10,140	26,614
770Berkeley Group Holdings PLC 5p Ordinary Shares	21,364	29,707
14,576Brown Advisory Funds US Sustainable Growth C Inc	49,452	111,749
30,358Civitas Social Housing PLC 1p Ordinary Shares	30,358	29,751
10,000Ecos Homes Ltd Ordinary Shares	10,145	0
24,000Edentree Inv Mgmt Amity Intl B Inc	50,609	64,608
13,600Ethical Property Co 50p Ordinary Shares	14,808	13,464
2,000Experian PLC USD0.10 Ordinary Shares	14,897	30,890
25,000F&C Fund Mgmt Ltd Responsible Gbl Equity 2 Acc	55,555	94,775
62,385Fund Partners Ltd IM WHEB Sustainability B Acc	59,740	91,880
1,050Go-Ahead Group PLC 10p Ordinary Shares	18,622	18,533
15,891Greencoat UK Wind PLC 1p Ordinary Shares	15,891	19,260
4,400Halma PLC 10p Ordinary Shares	3,481	51,700
2,040Herald Investment Trust PLC 25p Ordinary Shares	7,133	23,664
2,700Hill & Smith Holdings PLC 25p Ordinary Shares	19,285	35,694
37,000Impax Asset Mgmt Group 1p Ordinary Shares	6,757	56,795
24,000Impax Environmental Mkts PLC 10p Ordinary Shares	60,952	60,000
25,748Impax Funds (Ire) PLC Asian Environ Mkt X Acc (GBP)	22,145	39,858
40,740Impax Funds (Ire) PLC Environmental Mkts X Acc (GBP)	25,714	60,662
1,000Intertek Group PLC 1p Ordinary Shares	8,599	46,510
33,000Janus Henderson Investments Gbl Sustainable Equity I Inc	68,937	99,165
1,700Jardine Lloyd Thompson GRP 5p Ordinary Shares	12,599	21,522
890Johnson Matthey £1.102 Ordinary Shares	14,873	28,044
30,000Kames Capital Ethical Corp Bond B Instl Inc	29,770	30,744
2,900KBI Asset Mgmt Instl Energy Solutions A (GBP)	20,537	29,394
2,250KBI Asset Mgmt Water Fund Instl Cls A (GBP)	23,177	54,828
2,400Keller Group PLC 10p Ordinary Shares	11,048	21,600
1,875Land Securities Group 10.67p Ordinary Shares	18,355	17,852
11,500Legal & General Group PLC 2 1/2p Ordinary Shares	29,725	30,004
25,000Liontrust Investments Ltd SF European Growth 2	32,280	54,775
17,291Londonmetric Property PLC	26,282	31,107
3,500Marks & Spencer Group PLC 25p Ordinary Shares	13,345	9,590
6,100Marshalls Group PLC 25p Ordinary Shares	10,475	25,718
60,833Mayfair Capital Invest Mgmt Property Inc Trust For Charity	52,700	53,314
60,000Menhaden Capital PLC 1p Ordinary Shares	60,000	39,900
2,658National Grid PLC 12.43p Ordinary Shares	17,662	21,905
480Orsted AS DKK10 Shares	20,927	22,063
5,000Our Power Social Purpose 6.5% Unsec Fixed Rate 31/01/21	5,000	5,057
Carried forward	1,000,839	1,533,121

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

15. Investments *(continued)*

	£	£
Brought forward	1,000,839	1,533,121
1,950 Prudential PLC 5p Ordinary Shares	11,299	34,983
30,299 Rathbone Unit Trust Mgmt Ethical Bond Instl Inc	28,326	29,772
3,500 Relx PLC 14.44p Ordinary Shares	20,145	53,095
27,200 Renewables Infrastructure NPV Ordinary Shares	27,200	28,941
16,912 Renewi PLC 10p Ordinary Shares	14,876	12,599
5,000 Resonance Ltd Bristol Sitr Fund	5,000	5,000
15,400 Retail Charity Bonds PLC 5% Bonds 12/04/2026	15,400	17,657
1,463 Robecosam Smart Energy Instl Sterling Class C Acc	20,919	34,650
5,038 Sage Group PLC 1.05p Ordinary Shares	13,174	32,979
4,593 Smith & Nephew PLC USD0.20 Ordinary Shares	8,643	60,375
927 Spirax-Sarco Engineering PLC 26.92p Ordinary Shares	9,270	52,793
25,000 Standard Life Investments Ethical Corp Bind Instl Inc	12,536	14,080
18,000 Stewart Investors Asia Sustainability B Acc	28,066	94,556
25,100 Stewart Investors Gbl EM Sustain B Instl Acc	47,374	84,552
6,000 The Unite Group PLC 25p Ordinary Shares	15,995	48,330
10,000 Thera Group 3.5% MTN 28/4/2018	10,000	10,153
12,000 Thera Trust PLC New Issue 5.5% Bonds 31/3/24	12,000	12,009
12,000 Thrive Renewables PLC 50p Ordinary Shares	19,596	18,720
100,000 Transport for London 2.125% Bonds 24/04/2025	99,715	101,925
29,000 Treasury 1/8% I/L Stock 22/03/2024	37,945	37,099
164 Troidos Bank NV Depository Receipts	10,138	11,890
10,000 Ventus VCT PLC 25p Ordinary Shares	10,848	10,600
13,418 Vodafone Group PLC USD0.21 Ordinary Shares	17,116	27,326
3,885 Westmill Solar Co-op Ltd Ordinary Shares	3,885	3,885
2,500 Workspace Group PLC £1 Ordinary Shares	15,095	25,150
Total listed investments held at 5 April 2018	1,515,400	2,396,240

16. Debtors

	2018 £	2017 £
Other debtors	4,864	740

17. Investments

	2018 £	2017 £
Bank deposit account	8,637	15,714
Amount held by investment managers	98,220	52,845
	<u>106,857</u>	<u>68,559</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

18. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	<u>7,947</u>	<u>3,256</u>

19. Analysis of charitable funds

Unrestricted funds

	At 6 April 2017	Income	Expenditure	Gains and losses	At 5 April 2018
	£	£	£	£	£
General funds	<u>3,572,787</u>	<u>70,957</u>	<u>(117,589)</u>	<u>(128,836)</u>	<u>3,397,319</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Investments	3,262,594	3,262,594	3,499,137
Current assets	142,672	142,672	76,906
Creditors less than 1 year	(7,947)	(7,947)	(3,256)
Net assets	<u>3,397,319</u>	<u>3,397,319</u>	<u>3,572,787</u>

21. Related parties

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