

**Marmot Charitable Trust**  
**Unaudited Financial Statements**  
**5 April 2019**

**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 2019**

---

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

---

# Marmot Charitable Trust

## Trustees' Annual Report

Year ended 5 April 2019

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2019.

### 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 2019**

---

### **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 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 14 grants this year totalling £79,275, with an average grant size of just under £5,700. 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 continued to reduce. 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 10 to the financial statements provides full details of grant payments in the year.



# Marmot Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2019

---

### Financial review

	2019	2018
Income including donations	73,819	70,757
Governance and administration costs	6,125	6,860
Grants	79,275	88,000
Number of grants made	14	16
Average grant size	5,663	5,500

Net expenditure for the year was £29,707 before losses on investments. Net losses on investments in the year amounted to £255,669. Unrestricted reserves at 5 April 2019 amounted to £3,111,943.

### 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 a proportion 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 2019

---

### 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 29 November 2019 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 2019

---

I report to the trustees on my examination of the financial statements of Marmot Charitable Trust ('the charity') for the year ended 5 April 2019.

### 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*

Hannah Justice ACA FCCA  
Independent Examiner

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

29 November 2019

**Marmot Charitable Trust**

**Statement of Financial Activities**

**Year ended 5 April 2019**

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	—	—	200
Investment income	5	73,819	73,819	70,757
<b>Total income</b>		<u>73,819</u>	<u>73,819</u>	<u>70,957</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	18,126	18,126	22,729
Expenditure on charitable activities	7,8	85,400	85,400	94,860
<b>Total expenditure</b>		<u>103,526</u>	<u>103,526</u>	<u>117,589</u>
Net losses on investments	11	(255,669)	(255,669)	(128,836)
<b>Net expenditure and net movement in funds</b>		<u>(285,376)</u>	<u>(285,376)</u>	<u>(175,468)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,397,319	3,397,319	3,572,787
<b>Total funds carried forward</b>		<u>3,111,943</u>	<u>3,111,943</u>	<u>3,397,319</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.

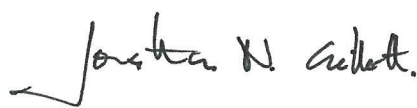
**Marmot Charitable Trust**  
**Statement of Financial Position**  
**5 April 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	14	2,884,778	3,262,594
<b>Current assets</b>			
Debtors	15	32,955	4,864
Investments	16	138,581	106,857
Cash at bank and in hand		63,588	30,951
		<u>235,124</u>	<u>142,672</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>7,959</u>	<u>7,947</u>
<b>Net current assets</b>		<u>227,165</u>	<u>134,725</u>
<b>Total assets less current liabilities</b>		<u>3,111,943</u>	<u>3,397,319</u>
<b>Net assets</b>		<u>3,111,943</u>	<u>3,397,319</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>3,111,943</u>	<u>3,397,319</u>
<b>Total charity funds</b>	18	<u>3,111,943</u>	<u>3,397,319</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 November 2019, 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 2019**

---

### **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 FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (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 2019

---

### 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 2019

### 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 bodies 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 2019 £	Unrestricted Funds £	Total Funds 2018 £
<b>Donations</b>				
Donations and legacies	—	—	200	200

### 5. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from UK listed investments	49,703	49,703	46,106	46,106
Income from UK unlisted investments:				
C J Clark Limited ordinary shares	19,934	19,934	21,467	21,467
Income from overseas investments	4,103	4,103	3,139	3,139
Bank interest	79	79	45	45
	<u>73,819</u>	<u>73,819</u>	<u>70,757</u>	<u>70,757</u>

### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Investment management fees	<u>18,126</u>	<u>18,126</u>	<u>22,729</u>	<u>22,729</u>

# Marmot Charitable Trust

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

Year ended 5 April 2019

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

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Grant making	79,275	79,275	88,000	88,000
Support costs	6,125	6,125	6,860	6,860
	<u>85,400</u>	<u>85,400</u>	<u>94,860</u>	<u>94,860</u>

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

	Grant funding of activities £	Support costs £	Total funds 2019 £	Total fund 2018 £
Grant making	79,275	3,125	82,400	88,000
Governance costs	—	3,000	3,000	6,860
	<u>79,275</u>	<u>6,125</u>	<u>85,400</u>	<u>94,860</u>

### 9. Analysis of support costs

Support costs can be analysed as follows:

	2019 £	2018 £
Independent examination	3,000	3,000
Telephone, postage and stationery	175	158
Subscriptions	465	165
Bank charges and interest	11	17
Trustee expenses	1,819	1,641
Conferences and retreats	655	640
Legal and professional fees	—	1,239
	<u>6,125</u>	<u>6,860</u>

### 10. Analysis of grants

	2019 £	2018 £
<b>Grants to institutions</b>		
Grants made during the year	79,275	88,000
Total grants	<u>79,275</u>	<u>88,000</u>



# Marmot Charitable Trust

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

Year ended 5 April 2019

### 10. Analysis of grants *(continued)*

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

	2019 £
<b>Environmental</b>	
Centre for Alternative Technology	20,000
CDP Worldwide	10,750
China Dialogue Trust	2,000
Earth Resources Research	3,000
Platform London	5,000
Poverty & Environment Trust	8,300
<b>Peace</b>	
British American Security Council - BASIC	12,000
Nuclear Education Trust	1,000
Oxford Process	5,000
Oxford Research Group	1,000
Saferworld	2,000
<b>Other</b>	
Circle Works	3,225
Network for Social Change Charitable Trust	5,000
Road Peace	1,000
	<u>79,275</u>

### 11. Net losses on investments

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	242,676	242,676	97,228	97,228
Gains/(losses) on other investment assets	<u>(498,345)</u>	<u>(498,345)</u>	<u>(226,064)</u>	<u>(226,064)</u>
	<u>(255,669)</u>	<u>(255,669)</u>	<u>(128,836)</u>	<u>(128,836)</u>

### 12. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

### 13. Trustee remuneration and expenses

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2018: £nil).

One trustee received reimbursement of travelling and other expenses amounting to £1,819 (2018: one trustee £1,641).



# Marmot Charitable Trust

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

Year ended 5 April 2019

### 14. Investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2018	2,396,240	866,354	3,262,594
Additions	210,858	—	210,858
Disposals	(325,233)	—	(325,233)
Fair value movements	234,904	(498,345)	(263,441)
<b>At 5 April 2019</b>	<u>2,516,769</u>	<u>368,009</u>	<u>2,884,778</u>
<b>Impairment</b>			
At 6 April 2018 and 5 April 2019		—	—
<b>Carrying amount</b>			
<b>At 5 April 2019</b>	<u>2,516,769</u>	<u>368,009</u>	<u>2,884,778</u>
At 5 April 2018	<u>2,396,240</u>	<u>866,354</u>	<u>3,262,594</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	163,500	167,134
UK listed equities and unit trusts	1,274,892	2,219,874
Overseas listed equities	108,326	129,761
UK unlisted equities	837,501	368,009
	<u>2,384,219</u>	<u>2,884,778</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 £2.40 per share based on a valuation prepared for the trust by PricewaterhouseCoopers on 02 May 2019.

# Marmot Charitable Trust

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

Year ended 5 April 2019

### 14. Investments *(continued)*

Investments can be analysed as follows:

		Cost	Market Value
		£	£
27,500	A2D Funding II PLC 4.5% Bonds 30/09/2026	27,500	30,714
850	Bellway PLC 12 1/2p Ordinary Shares	10,140	26,724
770	Berkeley Group Holdings PLC 5p Ordinary Shares	21,364	29,083
67,975.92	BMO INV Funds (UK) Responsible Gbl Equity SC2 Inc	40,422	78,648
14,576.3352	Brown Advisory Funds US Sustainable Growth Inc	49,452	144,749
17,358	Civitas Social Housing PLC 1p Ordinary Shares	17,358	15,466
1,200	Dechra Pharmaceuticals PLC 1p Ordinary Shares	26,136	31,464
24,000	Edentree INV Mgmt Amity Intl B Inc	50,609	65,064
13,600	Ethical Property Co 50p Ordinary Shares	14,808	15,368
2,000	Experian PLC USD0.10 Ordinary Shares	14,897	41,820
29,838	Foresight Solar Fund Ltd Ordinary Shares	31,927	34,612
62,384.8	Fund Partners LTD IM WHEB Sustainability B Acc	60,197	100,608
25,891	Greencoat UK Wind PLC 1p Ordinary Shares	28,591	36,506
2,300	Halma PLC 10p Ordinary Shares	1,820	40,687
2,700	Hill & Smith Holdings PLC 25p Ordinary Shares	19,285	34,857
25,000	Impax Asset Mgmt Group 1p Ordinary Shares	4,565	58,750
24,000	Impax Environmental Mkts PLC 10p Ordinary Shares	60,952	70,080
25,747.777	Impax Funds (IRE) PLC Asian Environ Mkt X Acc (GBP)	22,145	43,539
40,739.957	Impax Funds (IRE) PLC Environmental Mkts X Acc (GBP)	25,853	67,221
1,000	Intertek Group PLC 1p Ordinary Shares	8,599	50,180
23,000	Janus Henderson Investments Gbl Sustainable Equity I Inc	48,047	76,291
890	Johnson Matthey £1.01698 Ordinary Shares	14,873	29,824
74,000	Kames Capital Ethical Corp Bond B Instl Inc	73,813	75,658
2,900	KBI Asset Mgmt Instl Energy Solutions A (GBP)	20,537	33,739
2,250	KBI Asset Mgmt Water Fund Instl Cls A (GBP)	23,576	59,810
2,400	Keller Group PLC 10p Ordinary Shares	11,048	15,576
1,875	Land Securities Group 10.6666666p Ordinary Shares	18,355	17,100
11,500	Legal & General Group PLC 2 1/2p Ordinary Shares	29,725	32,925
25,000	Liontrust Investments LTD SF European Growth 2	33,161	54,908
17,291	Londonmetric Property PLC 10p Ordinary Shares	26,282	34,271
3,500	Marks & Spencer Group PLC 25p Ordinary Shares	13,345	9,916
6,100	Marshalls Group PLC 25p Ordinary Shares	10,475	38,644
60,833.43	Mayfair Capital Invest Mgmt Property Inc Trust for Charity	52,700	54,701
Carried forward		912,557	1,549,503

# Marmot Charitable Trust

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

Year ended 5 April 2019

### 14. Investments *(continued)*

		Cost £	Market Value £
	Brought forward	912,557	1,549,503
60,000	Menhaden PLC 1p Ordinary Shares	60,000	43,950
2,658	National Grid PLC 12.431289p Ordinary Shares	17,662	22,189
670	Orsted AS DKK10 Shares	29,483	40,118
5,000	Our Power Social Purpose Uns Fxd Rt 31/1/21 (In Admin)	5,000	-
1,950	Prudential PLC 5p Ordinary Shares	11,299	32,770
74,645.13	Rathbone Unit Trust Mgmt Ethical Bond S Inc (GBP)	72,413	74,093
2,400	Relx PLC 14.44p Ordinary Shares	13,814	40,104
35,777	Renewables Infrastructure NPV Ordinary Shares	36,778	43,147
16,912	Renewi PLC 10p Ordinary Shares	14,876	4,236
5,000	Ressonance Ltd Bristol SITR Fund	5,000	5,000
15,400	Retail Charity Bonds PLC 5% Bonds 12/04/2026	15,400	17,356
1,463.28	Robecosam Smart Energy Instl Sterling Class C Acc	20,986	36,977
5,038	Sage Group PLC 1.051948p Ordinary Shares	13,174	35,770
4,593	Smith & Nephew PLC USD0.20 Ordinary Shares	8,643	69,492
8,400	Smith (DS) PLC 10p Ordinary Shares	29,397	29,207
560	Spirax-Sarco Engineering PLC 26.9230769p Ordinary Shares	5,600	42,672
18,000	Stewart Investors Asia Sustainability B Acc	28,983	107,505
25,100	Stewart Investors Gbl EM Sustain B Instl Acc	48,198	87,775
3,400	The Unite Group PLC 25p Ordinary Shares	9,064	31,739
12,000	Thera Trust PLC 5.5% Bonds 31/03/24	12,000	12,009
12,000	Thrive Renewables PLC 50p Ordinary Shares	19,596	18,840
100,000	Transport for London 2.125% Bonds 24/04/2025	99,715	103,170
164	Triodos Bank NV Depository Receipts	10,138	11,884
10,000	Ventus VCT PLC 25p Ordinary Shares	10,848	10,000
13,418	Vodafone Group PLC USD0.2095238 Ordinary Shares	17,116	18,965
3,885	Westmill Solar Co-Op Ltd Ordinary Shares	3,885	3,885
2,500	Workspace Group PLC £1 Ordinary Shares	15,093	24,413
<b>Total listed investments held at 5 April 2019</b>		<b>1,546,718</b>	<b>2,516,769</b>

### 15. Debtors

	2019 £	2018 £
Other debtors	<u>32,955</u>	<u>4,864</u>

# Marmot Charitable Trust

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

Year ended 5 April 2019

### 16. Investments

	2019 £	2018 £
Bank deposit account	10,605	8,637
Amount held by investment managers	127,976	98,220
	<u>138,581</u>	<u>106,857</u>

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

	2019 £	2018 £
Accruals and deferred income	<u>7,959</u>	<u>7,947</u>

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 6 April 2018 £	Income £	Expenditure £	Gains and losses £	At 5 April 2019 £
General funds	<u>3,397,319</u>	<u>73,819</u>	<u>(103,526)</u>	<u>(255,669)</u>	<u>3,111,943</u>

	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>

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2019 £
Investments	2,884,778	2,884,778
Current assets	235,124	235,124
Creditors less than 1 year	(7,959)	(7,959)
<b>Net assets</b>	<u>3,111,943</u>	<u>3,111,943</u>

	Unrestricted Funds £	Total Funds 2018 £
Investments	3,262,594	3,262,594
Current assets	142,672	142,672
Creditors less than 1 year	(7,947)	(7,947)
<b>Net assets</b>	<u>3,397,319</u>	<u>3,397,319</u>

### 20. Related parties

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