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CHARITY REGISTRATION NUMBER: 1106619

Marmot Charitable Trust

Unaudited Financial Statements

5 April 2022

Marmot Charitable Trust

BSN ASSOCIATES LIMITED

Chartered accountants

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

Financial Statements

Year ended 5 April 2022

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Marmot Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name Marmot Charitable Trust

Charity registration number 1106619

Principal office The Secretary BM
Marmot
London
WC1N 3XX

The trustees Jean Elizabeth Barlow
Martin Bevis Gillett
Jonathan Nicholas Gillett

Independent Examiners BSN Associates Limited
Chartered accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Bankers Triodos Bank N V
Deanery Road
Bristol
BS1 5AS

Investment managers Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

Objects

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

Marmot Charitable Trust

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.

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Grant making policy

In practice, a policy reflecting the interests of the settlors has been implemented along with the interests of the late David Gillett, who left a major legacy to the Trust. There is an emphasis on finding "green" organisations that support changes that will pave the way for a sustainable future. In addition, there is an interest in supporting peace and security organisations; in particular those that are working on nuclear disarmament and non-proliferation.

Activities, achievements and performance

We made 31 grants this year totalling £326,750, with an average grant size of approximately £10,500. We drew down more capital as we wished to increase our expenditure on grants. We consider spending is likely to have more impact at the present time than in the future. Our main investment holding remains with C&J Clark Limited, shoe manufacturers, which formed part of the Trust's original endowment. This firm continued to experience difficulties linked to the general problems being faced by the High Street retail sector. The balance of the Marmot portfolio is managed by Rathbone Greenbank, which is based in Bristol. We continue to have regular meetings with them. The Trustees have maintained their stance of excluding alcohol, armaments, gambling and pornography, along with fossil fuels and mining stocks. As far as possible we align our investment policy with our grant making, with its emphasis on environmental and peace issues. The income from Rathbone Greenbank was slightly down on the previous year due to the realisation of some of the capital being invested in fixed term bonds. As we have no paid staff and there is no grant recipient that is fully dependent on our grants, we are quite relaxed about our reserves policy. For the non-Clarks part of the portfolio we aim to invest as much as 25% of the portfolio in renewables, as long as this can be undertaken prudently. We keep the Trust's administrative and operating costs low; the main costs arising from portfolio management fees. We continue to believe it is important to keep in good contact with our grantees and where larger grants are made we ensure that reports are provided and when considered useful - meetings are arranged. From our evaluation of their work, albeit on a small scale, we believe that our grantees have continued to show considerable skill in dealing with some of the most pressing problems that society is facing today, whether it is environmental sustainability, or peace, where there is a particular emphasis on nuclear disarmament and non-proliferation. We consider that all our grants meet charitable and public benefit requirements. We are members of the Association of Charitable Foundations and the Environmental Funders Network, which helps to keep us well informed on issues that affect the Trust, whether administrative or grant-making. Note 10 to the financial statements provides full details of grant payments in the year.

Financial review

2022

2021

Marmot Charitable Trust

Income including donations	33,889	42,170
Governance and administration costs	4,288	4,851
Grants	326,750	277,500
Number of grants made	31	26
Average grant size	10,540	10,673

Net expenditure for the year was £310,062 before losses on investments. Net losses on investments in the year amounted to £11,288. Unrestricted funds at 5 April 2022 amounted to £2,548,684.

Reserves and future financial position

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

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Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Risk management

There is a risk in that the majority of the assets are in the form of C& J Clark Limited shares. As it is a private company there is limited opportunity to sell shares. When opportunities arise shares will be sold in order that the investment portfolio can be further diversified. With regard to reputational risk care is taken that all grants are made for charitable purposes.

Public benefit

The Trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Trustees believe that in their grant making they are addressing key issues of peace and environmental sustainability, which are of supreme importance both domestically and internationally for society. Trustees go to some trouble to look at actors in Marmot's fields of interest and support those initiatives which have the potential to make a difference albeit on a small scale.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Marmot Charitable Trust

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 30 January 2023 and signed on behalf of the board of trustees by:

Jeanni Barlow

Jeanni Barlow
Chair of Trustees

Marmot Charitable Trust

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

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of Marmot Charitable Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hannah Justice FCA FCCA
Independent Examiner

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

30 January 2023

Marmot Charitable Trust

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Statement of Financial Activities

Year ended 5 April 2022

		2022	2021
		Unrestricted	
		funds	Total funds
	Note	£	£
Income and endowments			
Investment income	4	33,889	42,170
Total income		33,889	42,170
Expenditure			
Expenditure on raising funds:			
Investment management costs	5	7,266	9,845
Expenditure on charitable activities	6,7	331,038	282,351
Total expenditure		338,304	292,196
Net gains on investments	10	11,288	(88,798)
Net expenditure and net movement in funds		(315,703)	(161,228)
Reconciliation of funds			
Total funds brought forward		2,870,034	3,031,262
Total funds carried forward		2,554,331	2,870,034

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

Marmot Charitable Trust

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

Statement of Financial Position

5 April 2022

		2022	2021
	Note	£	£
Fixed assets			
Investments	13	1,007,909	1,007,938
Current assets			
Debtors	14	385	385
Investments	15	1,530,404	1,825,945
Cash at bank and in hand		20,891	41,885
		<u>1,551,680</u>	<u>1,868,215</u>
Creditors: amounts falling due within one year	16	5,258	6,119
		<u>1,546,422</u>	<u>1,862,096</u>
Net current assets			
		<u>1,546,422</u>	<u>1,862,096</u>
Total assets less current liabilities		2,554,331	2,870,034
		<u>2,554,331</u>	<u>2,870,034</u>
Net assets			
		<u>2,554,331</u>	<u>2,870,034</u>
Funds of the charity			
Unrestricted funds		2,554,331	2,870,034
		<u>2,554,331</u>	<u>2,870,034</u>
Total charity funds	17	2,554,331	2,870,034
		<u>2,554,331</u>	<u>2,870,034</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2023 and are signed on behalf of the board by:

M B Gillett

Marmot Charitable Trust

Jean Elizabeth Barlow

Jean Elizabeth Barlow
Trustee

M. B. Gillett

Martin Bevis Gillett
Trustee

Jonathan N. Gillett

Jonathan Nicholas Gillett
Trustee

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

Marmot Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Secretary, BM Marmot, London, WC1N 3XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity constitutes a public benefit entity as defined in FRS102.

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Income tax

The charity is exempt from taxation.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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.

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.

Marmot Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

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.

(continued)

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.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

4. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from UK listed investments	13,009	13,009	19,211	19,211
Income from overseas investments	5,136	5,136	7,218	7,218
Bank interest	15,744	15,744	15,741	15,741
	<u>33,889</u>	<u>33,889</u>	<u>42,170</u>	<u>42,170</u>

5. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment management fees	<u>7,266</u>	<u>7,266</u>	<u>9,845</u>	<u>9,845</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grant making	326,750	326,750	277,500	277,500
Support costs	4,288	4,288	4,851	4,851
	<u>331,038</u>	<u>331,038</u>	<u>282,351</u>	<u>282,351</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grant making	326,750	–	326,750	277,500
Governance costs	–	4,288	4,288	4,851
	<u>326,750</u>	<u>4,288</u>	<u>331,038</u>	<u>282,351</u>

8. Analysis of support costs

Support costs can be analysed as follows:

	2021 £	2021 £
Independent examination	3,060	3,180
Telephone, postage and stationery	–	60
Subscriptions	817	1,357
Bank charges and interest	53	99
Trustee expenses	358	155
Conferences and retreats	–	–
	<u>4,288</u>	<u>4,851</u>

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants made during the year	<u>326,750</u>	<u>277,500</u>
Total grants	<u>326,750</u>	<u>277,500</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

9. Analysis of grants *(continued)*

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

	2022 £
Environmental Sustainability	
CEE Bill Alliance Ltd	10,000
Centre for Alternative Technology Zero Carbon Britain Project	25,000
Climate Outreach	25,000
Coal Action Network	3,000
Finance for the Future (Green New Deal)	3,000
Green Alliance	25,000
Hope for the Future	10,000
Poverty & Environment (Community Energy)	10,000
Poverty & Environment (CEE BILL)	6,600
Sustainable Food Trust	10,000
Tipping Point North South	5,000
War on Want (Stamp Out Poverty)	7,000
Peace and Security	
All Party Parliamentary Group – Global Security & Non Proliferation (BASIC)	3,500
BASIC (British American Security Information Council)	18,000
Drone Wars	4,000
ICAN – Int Campaign To Abolish Nuclear Weapons	5,000
Nuclear Education Trust	6,000
Peace Direct – Strength Through Adversity	9,100
Pugwash UK (Joseph Rotblat Memorial Trust)	3,700
Rethinking Security	11,000
SOAS- SCRAP (Strategic Concept for Removal of Arms and Proliferation Project)	10,000
UNA-UK Disarmament Programme	25,000

Other	
Compassionate Mind Foundation (Compassion in Politics)	10,100
Declassified Media Ltd	5,000
Network for Social Change Charitable Trust	5,200
PIRC (Public Interest Research Centre)	14,050
Open Trust	4,000
Road Peace	2,000
Share Action (Investor Engagement Manager)	30,000
Share Action (Policy)	20,000
Vaccine Consultancy	1,500
	<u>326,750</u>

10. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	(11,288)	(11,288)	455,273	455,273
Gains/(losses) on other investment assets	-	-	(366,475)	(366,475)
	<u>(11,288)</u>	<u>(11,288)</u>	<u>88,798</u>	<u>88,798</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,060</u>	<u>3,180</u>

12. Trustee remuneration and expenses

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2021: £nil).

One trustee received reimbursement of travelling and other expenses amounting to £358 (2021: one trustee £155).

13. Investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 6 April 2021	937,403	70,535	1,007,938
Additions	139,942	-	139,942
Disposals	(128,683)	-	(128,683)
Fair value movements	<u>(11,288)</u>	<u>-</u>	<u>(11,288)</u>
At 5 April 2022	<u>937,374</u>	<u>70,535</u>	<u>1,007,909</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

Carrying amount			
At 5 April 2022	<u>937,374</u>	<u>70,535</u>	<u>1,007,909</u>
At 5 April 2021	<u>937,403</u>	<u>70,535</u>	<u>1,007,938</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 Listed Equities, Unit Trusts and Fixed Interest	345,558	463,856
Overseas Listed Equities, Unit Trusts and Fixed Interest	408,652	473,518
UK Unlisted Equities	<u>837,501</u>	<u>70,535</u>
	<u>1,591,711</u>	<u>1,007,909</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

13. Investments *(continued)*

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 £0.46 per share based on a valuation prepared for the company by BDO in July 2021.

Investments can be analysed as follows:

	Cost £	Market Value £
1,700 Genuit Group PLC 0.1p Ordinary Shares	9,324	8,305
24,000 Deutsche Bahn Finance BV 2.75% 20/06/2022	25,258	24,590
23,000 Euro Investment Bank 2.5% 31/10/2022	24,116	23,326
46,000 Kreditanst Fur Wie 0.875% 15/06/2026	47,751	44,109
22,000 A2D Funding PLC 4.75% 18/10/2022	23,436	22,799
6,000 A2D Funding II PLC 4.5% Bonds 30/09/2026	6,000	6,441
27,000 Aegon Asset MGMT UK Ethical Corp Bond B Instl Inc	28,020	27,143
5,000 Our Power Social Purpose Uns Fxd Rt 31/1/21 (In Admin)	5,000	-
12,000 Thera Trust PLC 5.5% Bonds 31/03/24	12,000	12,022
1,300 Marshalls Group PLC 25p Ordinary Shares	2,232	8,931
1,000 FDM Group Holdings PLC 1p Ordinary Shares	8,970	10,740
7,900 Vodafone Group PLC USD0.2095238 Ordinary Shares	10,077	9,913
730 Smith & Nephew PLC USD0.20 Ordinary Shares	1,374	9,001
410 Dechra Pharmaceuticals PLC 1p Ordinary Shares	8,930	17,376
100 HSBC Holdings PLC 1p Ordinary Shares	374	528
1,100 Impax Asset Mgmt Group 1p Ordinary Shares	201	11,396
11,000 IP Group PLC 2p Ordinary Shares	6,754	10,280
5,000 Ressonance Ltd South West SITR Fund	4,666	4,800
12,000 Schroder BSC Social Impact Ordinary Shares	12,000	12,660
12,000 Thrive Renewables PLC 50p Ordinary Shares	19,596	26,880
3,800 Legal & General Group PLC 2 1/2p Ordinary Shares	9,822	10,363
1,200 Prudential PLC 5p Ordinary Shares	5,996	13,602
13,600 Ethical Property Co 50p Ordinary Shares	14,808	9,248
12,200 Civitas Social Housing PLC 1p Ordinary Shares	13,237	10,773

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

15,000	Home Reit PLC 1p Ordinary Shares	15,000	18,810
78	Tesco PLC 6.333333p Ordinary Shares	225	214
20	Unilever Plc 3 1/9p Ordinary Shares	796	707
5,560	Gore Street Energy Storage PLC 1p Ordinary Shares	5,671	6,244
40	Pictet Asset Mgmt Gbl Environment Opps J DY Inc	11,532	11,673
19,500	Fund Partners Ltd IM WHED Sustainability B Acc	22,104	41,816

13. Investments *(continued)*

	Cost £	Market Value £
620 Halma PLC 10p Ordinary Shares	491	15,984
13,000 Coats Group PLC 5p Ordinary Shares	6,139	9,919
2,600 Smith (DS) PLC 10p Ordinary Shares	9,099	8,310
140 Spirax-Sarco Engineering PLC 26.9230769p Ordinary Shares	1,400	17,962
3,885 Westmill Solar Co-Op Ltd Ordinary Shares	3,885	3,885
2,658 National Grid PLC 12.431289p Ordinary Shares	17,662	32,188
77 Autodesk INC 12.431289p Ordinary Shares	15,162	12,406
125 Beyond Meat INC USD0.0001 Common Stock	12,686	4,512
460 Hannon Armstrong Sust Infra USD0.01 Common Stock	16,367	16,508
260 Xylem Inc USD0.01 Common Stock	16,438	17,205
205 Alfen NV Eur0.10 Shares	12,071	16,237
28 ASML Holdings NV EUR0.09 Ordinary Shares	5,046	13,977
650 Assa Abloy NPV Ser B Shares	12,052	13,714
100 Orsted AS DKK10 Shares	4,400	9,640
50 Rockwool INTL SA DKK10 Ser B Shares	8,716	12,500
170 Swiss RE AG CHF0.1 Ordinary Shares	13,786	12,207
370 Tomra Systems ASA NOK1 Ordinary Shares	9,102	14,942
7,900 Foresight Sustainable Forestry 1p Ordinary Shares	7,900	7,703
164 Triodos Bank NV Depository Receipts	10,138	8,061
595 Vestas Wind Systems DKK0.20 Ordinary Shares	9,832	14,495
100 Shimano Inc NPV Shares	12,175	17,332
4,248 Impax Funds (IRE) PLC. Asian Environment Mkt X Acc (GBP)	3,790	9,413
11,940 Impax Funds (IRE) PLC Environmental Mkts X Acc (GBP)	11,533	30,542
390 Robecosam Smart Energy Equities Acc (GBP)	7,453	19,769
66,985 Schroder Investment MGMT Global Energy Transition Q Acc	34,856	35,140
110 Advanced Drainage System Inc USD0.01 Common Stock	9,586	9,645

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

100 Mirova Funds Global Green B HSIA Acc (GBP)	10,079	9,241
995 Lombard Odier Funds Gbl Climate Bd Syst Hgd N Inc	10,377	9,573
23,000 Aquila European Renewables EUR0.01 Ordinary Shares	21,608	19,448
19,004 Ecofin US Renew USD0.01 Ord Shs (GBP)	13,964	15,298
11,846 Greencoat UK Wind PLC 1p Ordinary Shares	13,815	18,421
16,943 Octopus Renewable Infrastructure Trust 1p Ordinary Shares	16,943	19,044
20,806 Renewables Infrastructure NPV Ordinary Shares	22,372	28,463
7,898 Harmony Energy Income TST PLC 1p Ordinary Shares	7,898	8,490
9,445 Digital 9 Infrastructure Plc NPV Ordinary Shares	10,119	10,510
Total listed investments held at 5 April 2022	754,210	937,374

14. Debtors

	2022	2021
	£	£
Other debtors	385	385

15. Investments

	2022	2021
	£	£
Bank deposit account	1,474,923	1,772,036
Amount held by investment managers	55,481	53,909
	<u>1,530,404</u>	<u>1,825,945</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>5,258</u>	<u>6,119</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

17. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>2,870,034</u>	<u>28,242</u>	<u>(338,304)</u>	<u>(11,288)</u>	<u>2,548,684</u>

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>3,031,262</u>	<u>42,170</u>	<u>(292,196)</u>	<u>88,798</u>	<u>2,870,034</u>

18. Analysis of net assets between funds

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

		Unrestricted Funds £	Total Funds 2021 £
Investments		1,007,938	1,007,938
Current assets	1,868,215	1,868,215	
		Creditors less than 1 year (6,119)	(6,119)
Net assets		<u>2,870,034</u>	<u>2,870,034</u>

19. Related parties

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