

THE MARKETORS TRUST

England & Wales · Charity number 272339

Details

Other names	THE CHARITABLE AND EDUCATIONAL TRUST OF THE GUILD OF MARKETORS, THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF MARKETORS
Status	Registered
Legal form	Trust
Registered	1976-11-18
Register	View on the Charity Commission register

Contact

Address	The Worshipful Company of Marketors Plaisterers' Hall One London Wall London EC2Y 5JU
Phone	02077962045
Email	clerk@marketors.org
Website	www.marketors.org

Activities

Objects: (A) THE RELIEF OF ANY PERSON BEING IN NECESSITOUS CIRCUMSTANCES WHO IS OR WHO HAS BEEN A FREEMAN OF THE COMPANY. (B) THE RELIEF OF ANY PERSON BEING IN NECESSITOUS CIRCUMSTANCES WHO IS THE WIDOW ORPHAN OR DEPENDANT OF ANY DECEASED FREEMAN OF THE COMPANY. (C) THE EDUCATION OF ANY CHILD BEING IN NECESSITOUS CIRCUMSTANCES OF A FREEMAN OR DECEASED FREEMAN OF THE COMPANY. FOR FULL DETAILS SEE CLAUSE 4 OF TRUST DEED DATED 12TH OCTOBER 1976.

Activities: To provide and encourage education in marketing, with special reference to the City of London, and also in granting recognition of educational achievements and assistance to persons undertaking advanced educational courses relating to marketing.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£72,054	£102,597	-	-
2023-12-31	£64,551	£139,951	-	-
2022-12-31	£69,205	£177,486	-	-
2021-12-31	£77,099	£71,278	-	-
2020-12-31	£74,627	£48,655	-	-

Trustees

Name	Role	Appointed
The Worshipful Company of Marketors		2023-06-22

THE MARKETORS TRUST

England & Wales - Charity number 272339

Accounts

THE MARKETORS' TRUST

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024**

THE MARKETORS' TRUST

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THE MARKETORS' TRUST

TRUST INFORMATION

Trustee	The Worshipful Company of Marketors (appointed 22 June 2023)
The Marketors' Trust Committee	The members of the Committee, who are appointed by the Court of The Worshipful Company of Marketors and who served during the year were: D. C. Cowell (Chairman) (appointed 22 June 2023) G. Cartwright (appointed 22 June 2023) (resigned 25 January 2024) Professor I. Ryder (appointed 22 June 2023) J. Boulding (appointed 22 June 2023) C. Webb (appointed 22 June 2023, resigned 27 June 2024) D. Elmer (appointed 22 June 2023) P. Andrew (appointed 22 June 2023, resigned 11 March 2024) D. A Clarke Noble (appointed 22 June 2023, resigned 27 June 2024) A. B. Mackay (appointed 22 June 2023) J. Wheen (appointed 20 September 2023, resigned 27 June 2024) S. Rawlinson (appointed 11 March 2024) D. Tombs (appointed 11 March 2024) C. Gunn (appointed 27 June 2024) R. Pamphilon (appointed 27 June 2024) P. Harris (appointed 27 June 2024)
Secretary	S. Rendle
Charity number	272339
Address	Plaisterers' Hall, One London Wall, London, EC2Y 5JU.
Website	www.marketors.org
Independent examiners	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.
Bankers	CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.
Investment advisors	Evelyn Partners, 45 Gresham Street, London, EC2V 7BG.

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents its report together with the financial statements of the Trust for the year ended 31 December 2024. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Appointment of members of the Committee

Four Committee members are appointed on the basis of their position within the Company. The Master, the Senior Warden, the Middle Warden and the Treasurer are Company appointed members. Once elected an officer of the Company, the officer is appointed a Committee member and normally serves for a three year term. The Chairman of the Committee is appointed by the Court of the Company. A maximum of five further Committee members can be appointed by the Court of the Company. Only two of the further members can be Court members of the Company.

Induction and training

New Committee members are briefed on the Trust's aims and policies and are given copies of the trust deed and historical financial statements. Training and further guidance is provided when requested by new Committee members.

The Committee met six times during the year, holding two additional meetings over the annual norm of four in order to consider the giving strategy for 2025 in detail. The Trustee held four meetings during the year.

Legal and charitable status

The Trust is constituted under a trust deed dated 12 October 1976, amended in 2013, and is a registered charity (no. 272339).

Objectives and activities

The Trust was formed to encourage education in marketing, to provide relief to any person in necessitous circumstances who is or has been a Member of the Worshipful Company of Marketors and to make grants to any charitable association established for educational or other charitable purposes in the City of London or elsewhere. The Committee annually review the charitable activities the Trust undertakes and considers new opportunities for giving, putting in place measurable KPIs on any major new expenditure.

The Trust has a continuing programme of support by way of donations to selected charities including, St. Bride's Church (associated with the Company), charities supported by the Lord Mayor's Appeal, those connected with the Corporation of the City of London and relief of Liverymen and Freemen in necessitous circumstances.

The Trust also manages a scholarship programme within the Martyn Davis Educational Bursary Fund (restricted funds). The scholarship is awarded once every five years for the recipient to attend the Harvard Business School Advanced Management Program. The next award will be in 2025 and is open to Marketors as well as the general public.

THE MARKETORS' TRUST

TRUSTEE' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The financial results for the year are set out in the Statement of Financial Activities on page 8.

Education

The Trust has established links with a wide range of universities, colleges of higher education and schools in the UK. The Committee reviews each year a range of existing and potential awards to students undertaking studies associated with marketing.

The educational awards and prizes given by the Trust are set out in note 8 to the financial statements. These amounted to £7,720 (2023: £9,255).

Charity

Each year the Committee receives and reviews a wide range of appeals.

The policy is generally to support appeals from the Lord Mayor of the year, St. Bride's Church and a number of charities or causes mainly associated with the City of London.

During 2021 a new 2 year giving strategy was approved whereby the Trust's giving would be substantially increased in order to benefit more organisations. This strategy is in accordance with the Trust's agreed reserves policy: to maintain reserves of not less than £650,000 plus the restricted funds held within the Martyn Davis Educational Bursary Fund.

During the period the Trust made donations to charitable causes amounting to £50,550 (2023: £87,590) as set out in note 10 to the financial statements. This includes the Charity Grants Programme which runs an annual competition for small charities requiring funds for marketing purposes. There is a total grant's fund of £30,000, awarded as follows:

- two top grants of £10,000 each
- four grants of £2,500 each

These grants are for the purpose of funding marketing campaigns and are not available for staff costs, capital investment, hardware or infrastructure work or ongoing SEO/PPC (search engine optimisation/pay per click) activity, although the campaign can include an element of PPC or SEO. Examples of campaign proposals that would be eligible include:

- general fundraising campaigns
- activities aimed at increasing regular donations
- proposals for the recruitment of volunteers
- campaigns to raise awareness of the charity's activities.

The Committee also considers appeals for assistance to Liverymen, Freemen and their families who are in need, usually on the advice of the Company Almoners.

During the period the Trust provided hardship grants of £6,400 (2023: £11,400) to the widows of former Liverymen as set out in note 9 to the financial statements.

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Donors

The Trust is reliant for its voluntary income on regular donations (mostly by direct debit and with gift aid) from members of the Worshipful Company of Marketors, which is supplemented by income from the Trust's investments. The Committee regularly seek to increase the number of members of the Company contributing. The Committee takes this opportunity to thank all those who have made donations to the Trust during the year.

Plans for future periods

The Committee concluded a review of the Trust's giving strategy in 2024, and, for 2025, will continue to focus donations as follows:

- Continuation of the partnership with the Company to increase the impact of the Charity Marketing Grants programme.
- Giving to marketing-related youth projects.
- Support to the City, Mayoralty, Master's Choice and members' fundraising requests.
- Armed services donations to be made within limits of our charitable objects, in that it must be related to an armed forces charitable activity.
- Marketing industry donations, which are reviewed for effectiveness on an annual basis.
- Providing hardship grants as necessitated by member requests through the Company almoner.

Public Benefit

The Marketors' Trust has aims which are for the public benefit in that they provide charitable assistance to a number of different categories of applicants all of which are open to any member of the public which fall into these categories:

- a) The education or training of a person or persons connected with the Industry of Marketing by means of prizes, awards, sponsorship and bursaries. This includes the awarding of scholarships under the Martyn Davis Educational Bursary Fund once every five years for the recipient to attend the Harvard Business School Advanced Management Program. The next award will be in 2025. This scholarship is open to applications from the general public as well as members of the Worshipful Company of Marketors.
- b) The making of grants, donations, subscriptions to any registered charity which has as its objects the promotion of education and training in the field of marketing.
- c) The making of grants, donations or subscriptions to any charitable organisation or to any fund whose purpose is educational or other charitable purposes in the City of London, or elsewhere in the UK.
- d) The relief of any person who is a member or dependent of a member or of any deceased member of the Worshipful Company of Marketors.
- e) Any other charitable purpose.

How much is given

The benefits are normally for sums varying from £250 to £20,000.

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit (continued)

How is money dispersed

Funding requests are presented to the September meeting of the Trust Committee. These are then discussed in the context of the annual budget: a final decision as to the recipients of payments is made at the November meeting with payments notified and distributed in the following year (Note: requests for hardship payments will be reviewed on an "as and when" basis at the discretion of the Committee).

The exception to this is the Charity Grants Programme which offers modest funding to smaller Charities to run marketing campaigns, which is managed by a sub-committee reporting into the Trust Committee and operates on a similar timeline to the main Awards programme.

Any proposed dispersal of funds over a multi-year period will be subject to review and if agreed require approval on an annual basis.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives, setting the donation making policy for the year and in planning future activities.

Investment policy

The management of the Trust's investments is delegated to professional investment managers, currently Evelyn Partners an FCA regulated firm.

The Trust's investment policy aims to maintain the level of funds invested in accordance with the Trust's reserve policy: to maintain unrestricted funds of approximately £650,000 together with the funds held in restricted funds. The Trust aims to generate annual investment income (current target £16,000) which, together with the realisation of investments surplus to the Trust's reserve policy, should be sufficient to supplement donations and so finance the expenditures of the Trust, as budgeted and approved by the Trustee, from time to time in accordance with the Trust's objectives.

The Trust has formally agreed with Evelyn Partners a target benchmark for annual income and gains, at approximately UK CPI +3% measured over rolling five-year periods.

Evelyn Partners are unconstrained by any social or environmental parameters imposed by the Committee. The Committee does, however, regularly review the appropriateness of social and/or environmental matters, to guide Evelyn Partners in their construction and management of the Trust's investment portfolios.

The Committee assesses the performance of the Trust's investments on a regular basis. During 2024 the investments performed broadly in line with markets. The overall market value of the Trust's investments at the end of the year was £1,521,399 (2023: £1,515,512). The value of the Trust's investments typically varies in line with stock markets in the UK and internationally.

Risk management

The Trust, as a small charity, is not required to undertake a formal risk analysis.

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reserve policy

The Committee has examined the requirement for free reserves, which are unrestricted reserves, and consider that the Trust should aim to maintain unrestricted reserves of around £650,000 plus the restricted funds held within the Martyn Davis Educational Bursary Fund, with the remaining balance being held for the purpose of new giving proposals, to be sought from the membership of the Company or the members of the Committee. It is anticipated that new giving proposals will be larger in scale and value to beneficiaries. The Committee is conscious of not building up reserves at the expense of fulfilling our charitable objects. As shown on page 9 of the financial statements the Trust's free reserves were £852,320 (2023: £841,434) and the Trust's restricted reserves were £686,683 (2023: £637,445). At 31 December 2024, the unrestricted reserves included unrealised gains on investments of £99,026 (2023: £113,207) and the restricted funds included unrealised gains of £63,385 (2023: £17,142).

Subsequent events

The Committee completed a review of the Trust's Investment and Reserves Policies, further work will be undertaken to review the policy of the Trust on how best to deal with legacies and endowments. This is in part in response to a generous donation in 2025 to the Trust from the estate of Diana Delens and the Committee's wish to ensure that it was appropriately acknowledged.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Trust will continue to operate.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is 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.

By order of the Trustee



D. Cowell
Junior Warden and Chair of the Committee

9 October 2025

THE MARKETORS' TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE MARKETORS' TRUST

I report to the Trustee on my examination of the financial statements of The Marketors' Trust ('the charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustee, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to the Trustee in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustee 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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 financial statements to be reached.



D. D. E. Crawford ACA
F. W. Smith, Riches & Co.
15 Whitehall
London
SW1A 2DD

9 October 2025

THE MARKETORS' TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income					
Donations, legacies and gifts	3	46,206	-	46,206	39,675
Investment income	4	18,204	7,644	25,848	24,876
Total income		64,410	7,644	72,054	64,551
Expenditure					
<i>Costs of raising funds:</i>					
Cost of generating voluntary Income	5	1,109	-	1,109	1,356
Investment management fees		8,162	5,861	14,023	13,446
Foreign exchange loss on cash held for investment		-	371	371	875
		9,271	6,232	15,503	15,677
<i>Charitable activities:</i>					
Educational awards and prizes	8	12,775	-	12,775	11,223
Hardship grants	9	11,216	-	11,216	13,580
Charitable donations	10	63,103	-	63,103	99,471
		87,094	-	87,094	124,274
Total expenditure		96,365	6,232	102,597	139,951
Net income and net movement in funds before gains on Investments		(31,955)	1,412	(30,543)	(75,400)
Unrealised (losses)/gains	12	(14,181)	46,235	32,054	97,745
Realised gains	12	57,022	1,591	58,613	21,649
Net movement in funds for the Year	16	10,886	49,238	60,124	43,994
Fund balances brought forward	16	841,434	637,445	1,478,879	1,434,885
Fund balances carried forward	16	852,320	686,683	1,539,003	1,478,879

THE MARKETORS' TRUST

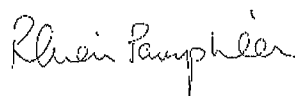
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	-	-
Investments	12	1,521,399	1,515,512
Total fixed assets		<u>1,521,399</u>	<u>1,515,512</u>
Current assets			
Debtors	13	9,880	4,481
Cash at bank and in hand	14	47,130	37,889
Total current assets		<u>57,010</u>	<u>42,370</u>
Creditors: amounts falling due within one year	15	(39,406)	(79,003)
Net current assets/(liabilities)		<u>17,604</u>	<u>(36,633)</u>
Total assets less current liabilities		<u>1,539,003</u>	<u>1,478,879</u>
Fund balances			
Restricted funds	16	686,683	637,445
Unrestricted funds	16	852,320	841,434
		<u>1,539,003</u>	<u>1,478,879</u>

The financial statements on pages 8 to 21 were approved and authorised for issue by the Trustee on 9 October 2025 and were signed on their behalf by:



D. Cowell
Junior Warden and Chair of the Committee



R. Pamphilon
Honorary Treasurer

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102, second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust qualifies as a small charity and has therefore taken advantage of the exemption in the Charities FRS 102 not to prepare a statement of cash flows.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Income from investments is recognised once the distribution has been declared and notification of the distribution due has been received.

1.3 Foreign currency translation

Functional and presentation currency

The Trust's functional and presentation currency is the pound sterling.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.3 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All support and governance costs are allocated or apportioned to the applicable expenditure headings. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight-line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Office equipment	- 2 years
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Trust and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.7 Investment management fees

Investment management fees represent the cost of the management of the Trust's investment portfolios.

1.8 Funds

Unrestricted funds

Unrestricted funds are funds that the Trust is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.9 Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.10 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.11 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Governance costs and support costs relating to charitable activities have been apportioned in proportion to the amounts granted. The allocation of support and governance costs is analysed in note 6.

1.12 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 6.

1.13 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original 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 shown separately in the Statement of Financial Activities.

1.14 Taxation

H. M. Revenue & Customs has granted the Trust charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Donations, legacies and gifts

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Legacies	5,000	-	5,000	-
Donations including gift aid	41,206	-	41,206	39,675
	<u>46,206</u>	<u>-</u>	<u>46,206</u>	<u>39,675</u>

4. Investment income

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Interest receivable	278	1,323	1,601	475
Income from investments	17,926	6,321	24,247	24,401
	<u>18,204</u>	<u>7,644</u>	<u>25,848</u>	<u>24,876</u>

5. Cost of generating voluntary income

	2024 Unrestricted funds £	2023 Unrestricted funds £
Charities Aid Foundation charges	636	656
Fundraising publicity	473	700
	<u>1,109</u>	<u>1,356</u>

All the costs of generating voluntary income were incurred from unrestricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Allocation of governance and support costs

An analysis of the Trust's governance and support costs is given below:

	Governance costs £	Support costs £	Total 2024 £	Total 2023 £
Bookkeeping services	2,944	-	2,944	2,688
Trustees' indemnity insurance	-	-	-	111
Legal fees	-	-	-	2,856
Accounting software	398	-	398	338
Bank charges	-	74	74	114
Services of the Trust's Secretary	4,250	750	5,000	5,000
External audit fee (including VAT)	-	-	-	3,500
Independent examiner fee (inc VAT)	3,700	-	3,700	-
Website update	-	9,960	9,960	-
Printing / stationery	-	8	8	182
Administrative assistance	-	300	300	1,200
Data protection fee	40	-	40	40
	11,332	11,092	22,424	16,029

The cost of the services of the Trust's secretary is apportioned based on time spent. Other costs where directly attributable to an activity are allocated to that activity. Where a cost is not directly attributable it is allocated initially to support costs. Subsequently support costs and governance costs are allocated on a basis consistent with the use of resources. The cost allocations are given below:

Cost allocation: 2024	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2024 £
Governance costs	1,353	8,858	1,121	11,332
Support costs	3,702	3,695	3,695	11,092
	5,055	12,553	4,816	22,424
Cost allocation: 2023	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2023 £
Governance costs	1,178	11,153	1,452	13,783
Support costs	790	728	728	2,246
	1,968	11,881	2,180	16,029

All governance and support costs were incurred from unrestricted funds.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Trustees' remuneration and expenses

The Trustees and members of the Committee all give freely of their time and expertise without any form of remuneration. In addition, no expenses were reimbursed to the Trustee(s) or Committee members in either 2024 or 2023.

8. Educational awards and prizes

	2024 £	2023 £
Marketing Academy Sponsorship	3,000	3,000
Portsmouth Business School award winner	-	2,145
CIM Top Student award winner	1,000	1,000
Oxford Brookes Business School award winner	1,145	1,000
Northumbria University Business School award winner	1,145	-
University of Strathclyde Business School award winner	1,145	-
Chester Business School award winner	-	1,145
Cranfield Business School award winner	250	790
Birkbeck Business School award winner	-	140
City of London School award winner	35	35
	7,720	9,255
Allocated costs (note 6)	5,055	1,968
	12,775	11,223

All awards and prizes are made to individuals from unrestricted funds.

9. Hardship grants

	2024 £	2023 £
Hardship grants to individuals	6,400	11,400
	6,400	11,400
Allocated costs (note 6)	4,816	2,180
	11,216	13,580

All hardship grants were made from unrestricted funds.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Charitable donations

	2024 £	2023 £
London Search & Rescue	10,000	-
Warrington & District Society for Deaf people	10,000	-
Shine Schools' Award	6,000	-
Army Benevolent Fund (ABF the Soldiers' Charity)	3,000	6,500
St Bride's Foundation	2,650	3,900
The Spark Foundation	2,500	-
Park Yoga	2,500	-
Long Covid Support	2,500	-
Jewish Action for Mental Health	2,500	-
Lord Mayor's Appeal	2,200	2,200
Sheriffs' & Recorder's Fund	2,200	2,000
Mansion House Scholarship Fund	1,200	-
British Red Cross	1,000	1,600
Sightsavers	500	-
Operation Smile	500	-
Wateraid	400	-
RNLI	300	-
Crisis UK	300	-
Shelter	300	-
Unloc	-	27,500
Harry's HAT	-	10,000
Been There	-	10,000
Museum of Brands	-	5,000
Apprentice Awards Scheme	-	4,500
Children's Heart Foundation	-	2,500
Papa's Park	-	2,500
The Trollope Society	-	2,500
The Cecil Hepworth Playhouse Theatre	-	2,500
Hoxton Finishing School CIC	-	1,250
Market Research Society	-	1,140
Archive of Social & Market Research	-	1,000
History of Advertising Trust	-	1,000
	50,550	87,590
Allocated costs (note 6)	12,553	11,881
	63,103	99,471

All charitable donations were made from unrestricted funds.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Charitable donations (continued)

Analysis of donations to institutions:	2024	2023
	£	£
Health, welfare and advice	47,150	66,500
Education, training and cultural activities	1,200	18,890
Lord Mayor's Appeal	2,200	2,200
Allocated costs	12,553	11,881
	63,103	99,471

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

11. Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2024 and at 31 December 2024	504
Depreciation	
At 1 January 2024 and at 31 December 2024	504
Net book value	
At 31 December 2024	-
At 31 December 2023	-

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Investments (listed)

	2024	2024	2023	2023
	Cost	Fair	Cost	Fair
	£	value	£	value
	£	£	£	£
Brought forward	1,385,163	1,515,512	1,437,454	1,470,058
Additions	282,681	282,681	293,249	293,249
Disposals	(308,848)	(367,461)	(345,540)	(367,189)
Realised gains	-	58,613	-	21,649
Change in fair value	-	32,054	-	97,745
Carried forward	<u>1,358,996</u>	<u>1,521,399</u>	<u>1,385,163</u>	<u>1,515,512</u>

Investments at fair value comprise:

	2024	2023
	£	£
Equities and unit trusts	<u>1,521,399</u>	<u>1,515,512</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments are financial assets measured at fair value through the Statement of Financial Activities.

13. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>9,880</u>	<u>4,481</u>

14. Bank balances

	2024	2023
	£	£
Current account	35,629	34,442
Deposits with investment managers	11,501	3,447
	<u>47,130</u>	<u>37,889</u>

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Creditors: amount falling due within one year

	2024 £	2023 £
Donations payable to charitable organisations	30,000	64,350
Hardship grants payable	-	4,000
Amounts payable to educational prize winners	1,035	790
Amounts payable to The Worshipful Company of Marketors	-	1,250
Accruals	8,371	8,613
	<u>39,406</u>	<u>79,003</u>

16. Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 January 2024	841,434	637,445	1,478,879
Net movement in funds in year	10,886	49,238	60,124
At 31 December 2024	<u>852,320</u>	<u>686,683</u>	<u>1,539,003</u>

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	837,444	683,955	1,521,399
Current assets	52,791	4,219	57,010
Current liabilities	(37,915)	(1,491)	(39,406)
	<u>852,320</u>	<u>686,683</u>	<u>1,539,003</u>

The restricted funds comprise The Martyn Davis Educational Bursary Fund.

The Martyn Davis Educational Bursary Fund will be used to provide scholarships.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Related party transactions

The Trust is controlled by its Trustee (2023: by its Trustee).

During the year the Trustees/Committee members gave unconditional donations of £7,840 (2023: £7,380) to the Trust.

During the period The Worshipful Company of Marketors recharged £15,443 (2023: £6,605) to the Trust in respect of the services provided by the Trust's Secretary, website, IT support, use of office, award presentation and stationery.

Accounts

THE MARKETORS' TRUST

ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

THE MARKETORS' TRUST

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THE MARKETORS' TRUST

TRUST INFORMATION

Trustee	The Worshipful Company of Marketors (appointed 22 June 2023)
The Marketors' Trust Committee	The members of the Committee, who are appointed by the Court of The Worshipful Company of Marketors and who served during the year were: D. C. Cowell (Chairman) (appointed 22 June 2023) G. Cartwright (appointed 22 June 2023) (resigned 25 January 2024) Professor I. Ryder (appointed 22 June 2023) J. Boulding (appointed 22 June 2023) C. Webb (appointed 22 June 2023, resigned 27 June 2024) D. Elmer (appointed 22 June 2023) P. Andrew (appointed 22 June 2023, resigned 11 March 2024) D. A Clarke Noble (appointed 22 June 2023, resigned 27 June 2024) A. B. Mackay (appointed 22 June 2023) J. Wheen (appointed 20 September 2023, resigned 27 June 2024) S. Rawlinson (appointed 11 March 2024) D. Tombs (appointed 11 March 2024) C. Gunn (appointed 27 June 2024) R. Pamphilon (appointed 27 June 2024) P. Harris (appointed 27 June 2024)
Secretary	H. Page
Charity number	272339
Address	Plaisterers' Hall, One London Wall, London, EC2Y 5JU.
Website	www.marketors.org
Independent auditors	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.
Bankers	CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.
Investment advisors	Evelyn Partners, 45 Gresham Street, London, EC2V 7BG.

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee presents its report together with the financial statements of the Trust for the year ended 31 December 2023. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Trustees

The Trustee at the date of this report is the Worshipful Company of Marketors.

On 22 June 2023, subsequent to the appointment of the Worshipful Company of Marketors ("the Company") as Trustee, the Trustees in office at the time resigned. These were:

P. Andrew – (appointed 29 March 2021)
G. Cartwright (appointed 27 January 2021)
A. B. Mackay (appointed 29 March 2021)
D. A. Clarke Noble (appointed 29 March 2021)
D. C. Cowell (appointed 29 March 2021)
C. Webb (appointed 30 June 2022)
Professor I. Ryder (appointed 30th January 2023)
D. Elmer (appointed 30th January 2023)

The following Trustees also served during the year

D. Tombs (appointed 20 March 2018, resigned 14th April 2023)
Dr T. Brignall (appointed 30 January 2020, resigned 30th January 2023)
J. Boulding (appointed 25 March 2021, resigned 30th January 2023)

Following its appointment as Trustee, the Court of the Company established the Committee of the Marketors' Trust to manage the affairs of the Trust.

Appointment of members of the Committee

Four Committee members are appointed on the basis of their position within the Company. The Master, the Senior Warden, the Middle Warden and the Treasurer are Company appointed members. Once elected an officer of the Company, the officer is appointed a Committee member and normally serves for a three year term. The Chairman of the Committee is appointed by the Court of the Company. A maximum of five further Committee members can be appointed by the Court of the Company. These members cannot be serving officers of the Company and must not be Court Members of the Company.

Induction and training

New Committee members are briefed on the Trust's aims and policies and are given copies of the trust deed and historical financial statements. Training and further guidance is provided when requested by new Committee members.

The Trustees and Committee met four times during the year.

Legal and charitable status

The Trust is constituted under a trust deed dated 12 October 1976 and is a registered charity (no. 272339).

THE MARKETORS' TRUST

TRUSTEE' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

The Trust was formed to encourage education in marketing, to provide relief to any person in necessitous circumstances who is or has been a Member of the Worshipful Company of Marketors and to make grants to any charitable association established for educational or other charitable purposes in the City of London or elsewhere. The Committee annually review the charitable activities the Trust undertakes and consider new opportunities for giving, putting in place measurable KPIs on any major new expenditure.

The Trust has a continuing programme of support by way of donations to selected charities including, St. Bride's Church (associated with the Company), charities supported by the Lord Mayor's Appeal, those connected with the Corporation of the City of London and relief of Liverymen and Freemen in necessitous circumstances.

The Trust also manages a scholarship programme within the Martyn Davis Educational Bursary Fund (restricted funds). The scholarship is awarded once every five years for the recipient to attend the Harvard Business School Advanced Management Program. The next award will be in 2025 and is open to Marketors as well as the general public.

Financial review

The financial results for the year are set out in the Statement of Financial Activities on page 11.

Education

The Trust has established links with a wide range of universities, colleges of higher education and schools in the UK. The Committee review each year a range of existing and potential awards to students undertaking studies associated with marketing.

The educational awards and prizes given by the Trust are set out in note 8 to the financial statements. These amounted to £9,255 (2022: £5,210).

Charity

Each year the Committee receives and reviews a wide range of appeals.

The policy is generally to support appeals from the Lord Mayor of the year, St. Bride's Church and a number of charities or causes mainly associated with the City of London.

During 2021 a new 2 year giving strategy was approved whereby the Trust's giving would be substantially increased in order to benefit more organisations. This strategy is in accordance with the Trust's agreed reserves policy: to maintain reserves of not less than £650,000 plus the restricted funds held within the Martyn Davis Educational Bursary Fund.

During the period the Trust made donations to charitable causes amounting to £87,590 (2022: £135,210) as set out in note 10 to the financial statements. This includes a new initiative in the form of the Charity Grants Programme which runs an annual competition for small charities requiring funds for marketing purposes.

There is a total grant's fund of £30,000, awarded as follows:

- two top grants of £10,000 each
- four grants of £2,500 each

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review (continued)

Charity (continued)

These grants are for the purpose of funding marketing campaigns and are not available for staff costs, capital investment, hardware or infrastructure work or ongoing SEO/PPC activity, although the campaign can include an element of PPC or SEO. Examples of campaign proposals that would be eligible include:

- general fundraising campaigns
- activities aimed at increasing regular donations
- proposals for the recruitment of volunteers
- campaigns to raise awareness of the charity's activities.

The Committee also considers appeals for assistance to Liverymen, Freemen and their families who are in need, usually on the advice of the Company Almoners.

During the period the Trust provided hardship grants of £11,400 (2022: £2,900) to the widows of former Liverymen as set out in note 9 to the financial statements.

Donors

The Trust is reliant for its voluntary income on regular donations (mostly by direct debit and with gift aid) from members of the Worshipful Company of Marketors, which is supplemented by income from the Trust's investments. The Committee regularly seek to increase the number of members of the Company contributing. The Committee takes this opportunity to thank all those who have made donations to the Trust during the year.

Plans for future periods

During the forthcoming year, the Committee intend to continue with the giving programme agreed in previous years, namely:

- Continuation of the partnership with the Company to increase the impact of the Charity Marketing Grants programme.
- Giving to long term youth projects.
- Support to the City, Mayoralty, Master's Choice and members' fundraising requests.
- Armed services donations to be made within limits of our charitable objects, in that it must be related to an armed forces charitable activity.
- Marketing industry donations, although we will review these for effectiveness on an annual basis.
- Providing hardship grants as necessitated by member requests through the Company almoner.

The Committee is currently undertaking a review of the Trust's giving strategy and expects to have a revised strategy in place for 2025.

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Public Benefit

The Marketors' Trust has aims which are for the public benefit in that they provide charitable assistance to a number of different categories of applicants all of which are open to any member of the public which fall into these categories:

- a) The education or training of a person or persons connected with the Industry of Marketing by means of prizes, awards, sponsorship and bursaries. From 2022 this will include the awarding of scholarships under the Martyn Davis Educational Bursary Fund once every five years for the recipient to attend the Harvard Business School Advanced Management Program. The next award will be in 2025. As of 2023 the cost of the course is \$89,000 per attendee. This scholarship is open to applications from the general public as well as members of the Worshipful Company of Marketors.
- b) The making of grants, donations, subscriptions to any registered charity which has as its objects the promotion of education and training in the field of marketing.
- c) The making of grants, donations or subscriptions to any charitable organisation or to any fund whose purpose is educational or other charitable purposes in the City of London, or elsewhere in the UK.
- d) The relief of any person who is a member or dependent of a member or of any deceased member of the Worshipful Company of Marketors.
- e) Any other charitable purpose.

How much is given

The benefits are normally for sums varying from £250 to £15,000.

How is money dispersed

Funding requests, whether a renewal of an existing arrangement, or new requests, are handled by the Giving Coordinator who presents the requests at each Committee meeting. These are then discussed in the context of the annual budget and either approved or rejected. Rejections will be either due to funding constraints or the request being outside the core charitable objects. The exception to this is the Charity Grants Programme which is coordinated on an annual basis in partnership with the Worshipful Company of Marketors.

Any proposed dispersal of funds over a multi-year period will be subject to review and if agreed require approval on an annual basis.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives, setting the donation making policy for the year and in planning future activities.

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy

The management of the Trust's investments is delegated to professional investment managers, currently Evelyn Partners an FCA regulated firm.

The Trust's investment policy aims to maintain the level of funds invested in accordance with the Trust's reserve policy: to maintain unrestricted funds of approximately £650,000 together with the funds held in restricted funds. The Trust aims to generate annual investment income (current target £16,000) which, together with the realisation of investments surplus to the Trust's reserve policy, should be sufficient to supplement donations and so finance the expenditures of the Trust, as budgeted and approved by the Trustee, from time to time in accordance with the Trust's objectives.

The Trust has formally agreed with Evelyn Partners a target benchmark for annual income and gains, at approximately UK CPI +3% measured over rolling five-year periods.

Evelyn Partners are unconstrained by any social or environmental parameters imposed by the Committee. The Committee does, however, regularly review the appropriateness of social and/or environmental parameters, to guide Evelyn Partners in their construction and management of the Trust's investment portfolios.

The Committee assesses the performance of the Trust's investments on a regular basis. During 2023 the investments performed broadly in line with markets. The overall market value of the Trust's investments at the end of the year was £1,515,512 (2022: £1,470,058).

Risk management

The Trust, as a small charity, is not required to undertake a formal risk analysis.

Reserve policy

The Committee has examined the requirement for free reserves, which are unrestricted reserves, and consider that the Trust should aim to maintain unrestricted reserves of around £650,000 plus the restricted funds held within the Martyn Davis Educational Bursary Fund, with the remaining balance being held for the purpose of new giving proposals, to be sought from the membership of the Company or the members of the Committee. It is anticipated that new giving proposals will be larger in scale and value to beneficiaries. The Committee will also ensure that sufficient investment income will be generated in order to enable the Trust to continue to maximise its charitable activities in accordance with its aims whilst being very conscious of not building up reserves at the expense of fulfilling our charitable objects. As shown on page 12 of the financial statements the Trust's free reserves were £841,434 (2022: £852,736) and the Trust's restricted reserves were £637,445 (2022: £582,149). At 31 December 2023, the unrestricted reserves included unrealised gains on investments of £113,207 (2022: £78,082) and the restricted funds included unrealised gains of £17,142 (2022 losses of £45,447). It is, therefore, likely that the actual level of the Trust's reserves will vary in accordance with the performance of stock markets.

Subsequent events

The Committee is currently undertaking a review of the Trust's giving strategy, investment and reserve policies. It is anticipated that this review will be completed by the end of 2024.

THE MARKETORS' TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Trust will continue to operate.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is 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 Trustee confirms that so far as it is aware, there is no relevant audit information of which the Trust's auditors are unaware. The Trustee has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustee



J. Boulding
Senior Warden

12 September 2024

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Opinion

We have audited the financial statements of the Marketors' Trust ("the Trust") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 7 the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the Charities Act 2011 and UK financial reporting standards.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the Trust.

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Auditors' responsibilities for the audit of the financial statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of the minutes of Trustee and Committee meetings; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors
London
12 September 2024

F. W. Smith Riches & Co. is eligible for appointment as auditor of the Marketors' Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MARKETORS' TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income					
Donations, legacies and gifts	3	39,675	-	39,675	42,629
Investment income	4	19,263	5,613	24,876	26,576
Total income		58,938	5,613	64,551	69,205
Expenditure					
<i>Costs of raising funds:</i>					
Cost of generating voluntary Income	5	1,356	-	1,356	654
Investment management fees		8,038	5,408	13,446	14,842
Foreign exchange loss on cash held for investment		-	875	875	-
		9,394	6,283	15,677	15,496
<i>Charitable activities:</i>					
Educational awards and prizes	8	11,223	-	11,223	6,740
Hardship grants	9	13,580	-	13,580	4,175
Charitable donations	10	99,471	-	99,471	151,075
		124,274	-	124,274	161,990
Total expenditure		133,668	6,283	139,951	177,486
Net income and net movement in funds before gains on Investments		(74,730)	(670)	(75,400)	(108,281)
Unrealised gains/(losses)	12	35,125	62,620	97,745	(157,123)
Realised gains/(losses)	12	28,303	(6,654)	21,649	40,574
Net movement in funds for the Year	17	(11,302)	55,296	43,994	(224,830)
Fund balances brought forward	17	852,736	582,149	1,434,885	1,659,715
Fund balances carried forward	17	841,434	637,445	1,478,879	1,434,885

THE MARKETORS' TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	-	-
Investments	12	1,515,512	1,470,058
Total fixed assets		1,515,512	1,470,058
Current assets			
Debtors	13	4,481	8,797
Cash at bank and in hand	14	37,889	29,300
Total current assets		42,370	38,097
Creditors: amounts falling due within one year	15	(79,003)	(73,270)
Net current liabilities		(36,633)	(35,173)
Total assets less current liabilities		1,478,879	1,434,885
Fund balances			
Restricted funds	17	637,445	582,149
Unrestricted funds	17	841,434	852,736
		1,478,879	1,434,885

The financial statements on pages 11 to 24 were approved and authorised for issue by the Trustee on 12 September 2024 and were signed on their behalf by:



J. Boulding
Senior Warden



R. Pamphilon
Treasurer

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102, second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust qualifies as a small charity and has therefore taken advantage of the exemption in the Charities FRS 102 not to prepare a statement of cash flows.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Income from investments is recognised once the distribution has been declared and notification of the distribution due has been received.

1.3 Foreign currency translation

Functional and presentation currency

The Trust's functional and presentation currency is the pound sterling.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.3 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All support and governance costs are allocated or apportioned to the applicable expenditure headings. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight-line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Office equipment	- 2 years
------------------	-----------

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Trust and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.7 Investment management fees

Investment management fees represent the cost of the management of the Trust's investment portfolios.

1.8 Funds

Unrestricted funds

Unrestricted funds are funds that the Trust is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.9 Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.10 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.11 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Governance costs and support costs relating to charitable activities have been apportioned in proportion to the amounts granted. The allocation of support and governance costs is analysed in note 6.

1.12 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 6.

1.13 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original 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 shown separately in the Statement of Financial Activities.

1.14 Taxation

H. M. Revenue & Customs has granted the Trust charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Donations, legacies and gifts

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Donations including gift aid	39,675	-	39,675	42,629

4. Investment income

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Interest receivable	110	365	475	98
Income from investments	19,153	5,248	24,401	21,322
Foreign exchange gains on cash held for investment	-	-	-	5,156
	<u>19,263</u>	<u>5,613</u>	<u>24,876</u>	<u>26,576</u>

5. Cost of generating voluntary income

	2023 Unrestricted funds £	2022 Unrestricted funds £
Charities Aid Foundation charges	656	654
Fundraising publicity	700	-
	<u>1,356</u>	<u>654</u>

All the costs of generating voluntary income were incurred from unrestricted funds.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Allocation of governance and support costs

An analysis of the Trust's governance and support costs is given below:

	Governance costs £	Support costs £	Total 2023 £	Total 2022 £
Bookkeeping services	2,688	-	2,688	3,096
Trustees' indemnity insurance	111	-	111	160
Legal fees	2,856	-	2,856	2,544
Accounting software	338	-	338	314
Bank charges	-	114	114	111
Services of the Trust's Secretary	4,250	750	5,000	5,000
External audit fee (including VAT)	3,500	-	3,500	5,400
Printing	-	182	182	553
Administrative assistance	-	1,200	1,200	1,200
Depreciation expense	-	-	-	252
Data protection fee	40	-	40	40
	13,783	2,246	16,029	18,670

The cost of the services of the Trust's secretary is apportioned based on time spent. Other costs where directly attributable to an activity are allocated to that activity. Where a cost is not directly attributable it is allocated initially to support costs. Subsequently support costs and governance costs are allocated on a basis consistent with the use of resources. The cost allocations are given below:

Cost allocation: 2023	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2023 £
Governance costs	1,178	11,153	1,452	13,783
Support costs	790	728	728	2,246
	1,968	11,881	2,180	16,029
Cost allocation: 2022	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2022 £
Governance costs	575	14,909	320	15,804
Support costs	955	956	955	2,866
	1,530	15,865	1,275	18,670

All governance and support costs were incurred from unrestricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Trustees' remuneration and expenses

The Trustees and members of the Committee all give freely of their time and expertise without any form of remuneration. In addition, no expenses were reimbursed to the Trustees or Committee members in either 2023 or 2022.

8. Educational awards and prizes

	2023 £	2022 £
Marketing Academy Sponsorship	3,000	-
Portsmouth Business School award winner	2,145	1,135
CIM Top Student award winner	1,000	500
Oxford Brookes Business School award winner	1,000	-
Chester Business School award winner	1,145	-
Cranfield Business School award winner	790	-
Birkbeck Business School award winner	140	1,270
City of London School award winner	35	35
Westminster Business School award winner	-	1,270
Bath Business School award winner	-	1,000
	9,255	5,210
Allocated costs (note 6)	1,968	1,530
	11,223	6,740

All awards and prizes are made to individuals from unrestricted funds.

9. Hardship grants

	2023 £	2022 £
Hardship grants to individuals	11,400	2,900
	11,400	2,900
Allocated costs (note 6)	2,180	1,275
	13,580	4,175

All hardship grants were made from unrestricted funds.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Charitable donations

	2023	2022
	£	£
Unloc	27,500	43,750
Harry's HAT	10,000	-
Been There	10,000	10,000
Army Benevolent Fund (ABF the Soldiers' Charity)	6,500	-
Museum of Brands	5,000	5,000
Apprentice Awards Scheme	4,500	-
St Bride's Foundation	3,900	2,650
Children's Heart Foundation	2,500	-
Papa's Park	2,500	-
The Trollope Society	2,500	-
The Cecil Hepworth Playhouse Theatre	2,500	-
Lord Mayor's Appeal	2,200	2,200
Sheriffs' & Recorder's Fund	2,000	1,100
British Red Cross	1,600	-
Hoxton Finishing School CIC	1,250	-
Market Research Society	1,140	1,140
Archive of Social & Market Research	1,000	1,000
History of Advertising Trust	1,000	1,000
Act4Africa	-	10,270
DEC Ukraine Appeal	-	10,000
Sutton Night Watch	-	10,000
The Stationers' Foundation	-	9,000
Nai's House	-	2,500
Childhood cancer parents' alliance	-	2,500
Better Giving Partnership	-	2,500
Pakistan Flood Relief	-	2,500
Trussell Trust	-	2,500
East End Women's Museum	-	2,500
Abbotshall Healthy Lifestyle Centre	-	2,500
The Pelvic Partnership	-	2,500
Surrey Search and Rescue	-	2,500
St Luke's Hospice	-	2,500
United African Association's	-	2,500
Mansion House Scholarships	-	600
	87,590	135,210
Allocated costs (note 6)	11,881	15,865
	99,471	151,075

All charitable donations were made from unrestricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Charitable donations (continued)

Analysis of donations to institutions:	2023 £	2022 £
Health, welfare and advice	66,500	112,770
Education, training and cultural activities	18,890	20,240
Lord Mayor's Appeal	2,200	2,200
Allocated costs	11,881	15,865
	<u>99,471</u>	<u>151,075</u>

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.the.lordmayorsappeal.org.

11. Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2023 and at 31 December 2023	<u>504</u>
Depreciation	
At 1 January 2023 and at 31 December 2023	<u>504</u>
Net book value	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Investments (listed)

	2023	2023	2022	2022
	Cost	Fair	Cost	Fair
	£	value	£	value
		£		£
Brought forward	1,437,454	1,470,058	1,441,990	1,631,718
Additions	293,249	293,249	388,649	388,649
Disposals	(345,540)	(367,189)	(393,185)	(433,760)
Realised gains	-	21,649	-	40,574
Change in fair value	-	97,745	-	(157,123)
Carried forward	<u>1,385,163</u>	<u>1,515,512</u>	<u>1,437,454</u>	<u>1,470,058</u>

Investments at fair value comprise:

	2023	2022
	£	£
Equities and unit trust	<u>1,515,512</u>	<u>1,470,058</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments are financial assets measured at fair value through the Statement of Financial Activities.

13. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>4,481</u>	<u>8,797</u>

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Bank balances

	2023 £	2022 £
Current account	34,442	6,124
Deposits with investment managers	3,447	23,176
	<u>37,889</u>	<u>29,300</u>

15. Creditors: amount falling due within one year

	2023 £	2022 £
Donations payable to charitable organisations	64,350	57,750
Hardship grants payable	4,000	
Amounts payable to educational prize winners	790	-
Amounts payable to The Worshipful Company of Marketors	1,250	2,225
Accruals	8,613	13,295
	<u>79,003</u>	<u>73,270</u>

16. Commitments

The Trust had the following commitments at 31 December 2023. Commitments will be funded from future investment income and donations or from reserves, where necessary, as they fall due:

	2023 £	2022 £
Between two and five years	-	27,500

Certain donations have performance related conditions, which determine when expenditure is recognised in the Statement of Financial Activities. Performance related conditions under the commitments noted above had not been fulfilled at 31 December 2022. The commitments are to be funded from unrestricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 January 2023	852,736	582,149	1,434,885
Net movement in funds in year	(11,302)	55,296	43,994
At 31 December 2023	<u>841,434</u>	<u>637,445</u>	<u>1,478,879</u>

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	883,546	631,966	1,515,512
Current assets	35,493	6,877	42,370
Current liabilities	(77,605)	(1,398)	(79,003)
	<u>841,434</u>	<u>637,445</u>	<u>1,478,879</u>

The restricted funds comprise The Martyn Davis Educational Bursary Fund.

The Martyn Davis Educational Bursary Fund will be used to provide scholarships.

18. Related party transactions

The Trust is controlled by its Trustee (2022: by its Trustees).

During the year the Trustees/Committee members gave unconditional donations of £7,380 (2022: £7,350) to the Trust.

During the period The Worshipful Company of Marketors recharged £6,605 to the Trust in respect of the services provided by the Trust's Secretary, award presentation, stationery and insurance costs.

Accounts

THE MARKETORS' TRUST

ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2022

THE MARKETORS' TRUST

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THE MARKETORS' TRUST

TRUST INFORMATION

Trustees	The Trustees at the date of this report are: P. Andrew – Chairman (appointed 29 March 2021) G. Cartwright (appointed 27 January 2021) A.B. Mackay (appointed 29 March 2021) D.A. Clarke Noble (appointed 29 March 2021) D.C. Cowell (appointed 29 March 2021) C. Webb (appointed 30 June 2022) Professor I. Ryder (appointed 30th January 2023) D. Elmer (appointed 30th January 2023) In addition, the following Trustees served during the period under review: J. Farrell (appointed 30 January 2019, resigned 26 January 2022) D. Tombs (appointed 20 March 2018, resigned 14th April 2023) Dr T. Brignall (appointed 30 January 2020, resigned 30th January 2023) J. Boulding (appointed 25 March 2021, resigned 30th January 2023)
Secretary	S. Rendle
Charity number	272339
Address	Plaisterers' Hall, One London Wall, London, EC2Y 5JU.
Website	www.marketors.org
Independent auditors	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.
Bankers	CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.
Investment advisors	Evelyn Partners, 45 Gresham Street, London, EC2V 7BG.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report together with the financial statements of the Trust for the year ended 31 December 2022. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Appointment of Trustees

Four Trustees are appointed on the basis of their position within the Worshipful Company of Marketors. The Master, the Senior Warden, the Middle Warden and the Treasurer are Company appointed Trustees. Once elected an officer of the Company, the officer is appointed a Trustee and normally serves for a three year term. The Chairman of the Trustees is appointed by the Court of the Worshipful Company of Marketors. A maximum of five further Trustees can be appointed by the Trust. These Trustees cannot be serving officers of the Company and must not be Court Members of the Company.

Induction and training

New Trustees are briefed on the Trust's aims and policies and are given copies of the trust Deed and historical financial statements. Training and further guidance is provided when requested by new Trustees.

Trustees

The Trustees at the date of this report and those who served during the year are set out on page 1.

The Trustees met 4 times during the year.

The Trustees have been considering the most suitable governance structure for the Trust, in line with current best practice. The Trustees have formally agreed an amendment to the Trust deed whereby, in line with other City Livery/Trust relationships, the Worshipful Company of Marketors (The Company) would become the corporate trustee for the Trust rather than the current individual trustee structure, that has been in place since the Trust was set up.

Legal advice has been sought and the concept has been formally agreed by the Master and Wardens of The Company and approved by the Court of Assistants.

The resolution enacting this change is due to be put to the Court of Assistants of The Company in June or September 2023. Should it be approved, it is anticipated that the corporate Trustee would be appointed by the end of 2023 and the current Trustees would resign. The Company would then appoint a committee to oversee the Trust. It is anticipated that this Committee would, initially, include many of the ex-Trustees to enable a smooth transition.

This creates a structure whereby legal responsibility will be held by a Corporate Body, in this case given substance through The Company's Royal Charter.

Legal and charitable status

The Trust is constituted under a trust deed dated 12 October 1976 and is a registered charity (no.272339).

Objectives and activities

The Trust was formed to encourage education in marketing, to provide relief to any person in necessitous circumstances who is or has been a Member of the Worshipful Company of Marketors and to make grants to any charitable association established for educational or other charitable purposes in the City of London or elsewhere. The Trustees annually review the charitable activities the Trust undertakes and consider new opportunities for giving, putting in place measurable KPIs on any major new expenditure.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

The Trust has a continuing programme of support by way of donations to selected charities including, St. Bride's Church (associated with the Company), charities supported by the Lord Mayor's Appeal, those connected with the Corporation of the City of London and relief of Liverymen and Freemen in necessitous circumstances.

From 2022 the Trust also manages a scholarship programme within the Martyn Davis Educational Bursary Fund. The scholarship is awarded once every five years for the recipient to attend the Harvard Business School Advanced Management Program. The next award will be in 2025 and is open to Marketors as well as the general public.

Financial review

The financial results for the year are set out in the Statement of Financial Activities on page 10.

Education

The Trust has established links with a wide range of universities, colleges of higher education and schools in the UK. The Trustees review each year a range of existing and potential awards to students undertaking studies associated with marketing.

The educational awards and prizes given by the Trustees are set out in note 8 to the financial statements. These amounted to £5,210 (2021: £8,435).

Charity

The Trustees each year receive and review a wide range of appeals.

The policy is generally to support appeals from the Lord Mayor of the year, St. Bride's Church and a number of charities or causes mainly associated with the City of London.

During 2021 a new 2 year giving strategy was approved whereby the Trust's giving would be substantially increased in order to benefit more organisations. This strategy is in accordance with the Trust's agreed reserves policy: to maintain reserves of not less than £650,000 plus the restricted funds held within the Martyn Davis Educational Bursary Fund.

During the period the Trust made donations to charitable causes amounting to £135,210 (2021: £40,110) as set out in note 10 to the financial statements. This includes a new initiative in the form of the Charity Grants Programme which runs an annual competition for small charities requiring funds for marketing purposes.

There is a total grant's fund of £30,000, awarded as follows:

- two top grants of £10,000 each
- four grants of £2,500 each

These grants are for the purpose of funding marketing campaigns and are not available for staff costs, capital investment, hardware or infrastructure work or ongoing SEO/PPC activity, although the campaign can include an element of PPC or SEO. Examples of campaign proposals that would be eligible include:

- general fundraising campaigns
- activities aimed at increasing regular donations
- proposals for the recruitment of volunteers
- campaigns to raise awareness of the charity's activities.

In addition, a more recent focus has been the provision of grants to charities promoting access to business and marketing to young people who would otherwise struggle to gain access or insight into the marketing profession. This includes a donation of £43,750 to provide funding to Unloc, a youth Charity, for its 2022 and 2023 programme. This is by far our largest donation.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review (continued)

The Trustees also consider appeals for assistance to Liverymen, Freemen and their families who are in need, usually on the advice of the Company Almoners.

During the period the Trustees provided hardship grants of £2,900 (2021: £2,400) to the widow of a former Liveryman as set out in note 9 to the financial statements.

Donors

The Trust is reliant for its voluntary income on regular donations (mostly by direct debit and with gift aid) from members of the Worshipful Company of Marketors, which is supplemented by income from the Trust's investments. The Trustees regularly seek to increase the number of members of the Company contributing. The Trustees take this opportunity to thank all those who have made donations to the Trust during the year.

Plans for future periods

In the autumn of 2021, the Trustees undertook a survey of the members of the Worshipful Company of Marketors to see what they would like us to focus on. The results from more than 150 respondents (nearly one third of all members) suggested that focus should be on creating opportunities for people who struggle to access marketing as a career, supporting apprenticeship schemes and to look at larger, longer term giving rather than a lot of smaller awards. There were also multiple suggestions to focus on an area 'we can own or lead' rather than just being one of many donors. There was also a strong focus on increasing our annual giving amounts rather than building up reserves any further.

The Trustees have taken this feedback and built it into a 2022-23 plan that has seen giving compared to previous years altered as follows:

- Expansion of the partnership with the Company to increase the impact of the Charity Marketing Grants programme.
- Expansion of giving to long term youth projects.

The Trust will continue much of our more traditional giving:

- Support to the City, Mayoralty, Master's Choice and members' fundraising requests
- Armed services donations to be made within limits of our charitable objects, in that it must be related to an armed forces charitable activity.
- Marketing industry donations, although we will review these for effectiveness on an annual basis
- We will also of course continue one of our core remits to provide hardship grants as necessitated by member requests through the Company almoner.

Public Benefit

The Marketors' Trust has aims which are for the public benefit in that they provide charitable assistance to a number of different categories of applicants all of which are open to any member of the public which fall into these categories:

- a) The education or training of person or persons connected with the Industry of Marketing by means of prizes, awards, sponsorship and bursaries. From 2022 this will include the awarding of scholarships under the Martyn Davis Educational Bursary Fund once every five years for the recipient to attend the Harvard Business School Advanced Management Program. The next award will be in 2025. As of 2023 the cost of the course is \$89,000 per attendee. This scholarship is open to applications from the general public as well as members of the Worshipful Company of Marketors.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Public Benefit (continued)

- b) The making of grants, donations, subscriptions to any registered charity which has as its objects the promotion of education and training in the field of marketing.
- c) The making of grants, donations or subscriptions to any charitable organisation or to any fund whose purpose is educational or other charitable purposes in the City of London, or elsewhere in the UK.
- d) The relief of any person who is the member or dependent of a member or of any deceased member of the Worshipful Company of Marketors.
- e) Any other charitable purpose.

How much is given

The benefits are normally for sums varying from £250 to £15,000.

How is money dispersed

Funding requests, whether a renewal of an existing arrangement, or new requests, are handled by the Giving Coordinator who presents the requests at each Trust meeting. These are then discussed in the context of the annual budget and either approved or rejected. Rejections will be either due to funding constraints or the request being outside the core charitable objects. The exception to this is the Charity Grants Programme which is coordinated on an annual basis in partnership with the Worshipful Company of Marketors.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives, setting the donation making policy for the year and in planning future activities.

Investment Policy

The management of the Trust's investments is delegated to professional investment managers, currently Evelyn Partners an FCA regulated firm.

The Trustees' investment policy aims to maintain the level of funds invested in accordance with the Trust's reserve policy: to maintain unrestricted funds of approximately £650,000 together with the funds held in restricted funds. The Trustees' aim to generate annual income (current target £16,000) which, together with the realisation of investments surplus to the Trust's reserve policy, should be sufficient to supplement donations and so finance the expenditures of the Trust, as budgeted and approved by the Trustees, from time to time in accordance with the Trust's objectives.

The Trustees have formally agreed with Evelyn Partners a target benchmark for annual income and gains, at approximately UK CPI +3% measured over rolling five-year periods.

Evelyn Partners are unconstrained by any social or environmental parameters imposed by the Trustees. The Trustees do, however, regularly review the appropriateness of social and/or environmental parameters, to guide Evelyn Partners in their construction and management of the Trust's investment portfolios.

The Trustees assess the performance of the Trust's investments on a regular basis. During 2022 the investments performed broadly in line with markets. The overall market value of the Trust's investments at the end of the year was £1,470,058 (2021: £1,631,718).

Risk management

The Trust, as a small charity, is not required to undertake a formal risk analysis.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Reserve policy

The Trustees have examined the requirement for free reserves, which are unrestricted reserves, and consider that the Trust should aim to maintain unrestricted reserves of around £650,000 plus the restricted funds held within the Martyn Davis Educational Bursary Fund, with the remaining balance being held for the purpose of new giving proposals, to be sought from the membership of the Company or the Trustees. It is anticipated that new giving proposals will be larger in scale and value to beneficiaries. This policy to be reviewed annually by the Trustees. The Trustees will also ensure that sufficient investment income will be generated in order to enable the Trust to continue to maximise its charitable activities in accordance with its aims whilst being very conscious of not building up reserves at the expense of fulfilling our charitable objects. As shown on page 11 of the financial statements the Trust's free reserves were £852,736 (2021: £1,028,944) and the Trust's restricted reserves were £582,149 (2021: £630,771). At 31 December 2022, the unrestricted reserves included unrealised gains on investments of £78,082 (2021: £188,323) and the restricted funds included unrealised losses of £45,447 (2021 gains of £1,405). It is, therefore, likely that the actual level of the Trust's reserves will vary in accordance with the performance of stock markets.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Trust will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 Trustees confirm that so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



P. Andrew - Chairman

22 June 2023

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARKETORS' TRUST

Opinion

We have audited the financial statements of the Marketors' Trust ("the Trust") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the Charities Act 2011 and UK financial reporting standards.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the Trust.

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Auditors' responsibilities for the audit of the financial statements (continued)

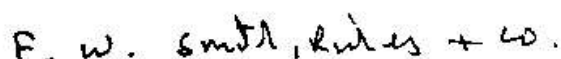
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of the minutes of Trustee meetings; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors
London

22 June 2023

F. W. Smith Riches & Co. is eligible for appointment as auditor of the Marketors' Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MARKETORS' TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income					
Donations, legacies and gifts	3	42,629	-	42,629	49,407
Exceptional donation from the Martyn Davis Charitable Trust	3	-	-	-	629,266
Investment income	4	17,409	9,167	26,576	27,792
Total income		60,038	9,167	69,205	706,465
Expenditure					
<i>Costs of raising funds:</i>					
Cost of generating voluntary Income	5	654	-	654	753
Investment management fees		8,305	6,537	14,842	8,587
		8,959	6,537	15,496	9,340
<i>Charitable activities:</i>					
Educational awards and prizes	8	6,740	-	6,740	10,652
Hardship grants	9	4,175	-	4,175	3,594
Charitable donations	10	151,075	-	151,075	47,692
		161,990	-	161,990	61,938
Total expenditure		170,949	6,537	177,486	71,278
Net income and net movement in funds before gains on Investments		(110,911)	2,630	(108,281)	635,187
Unrealised (losses)/gains	12	(110,241)	(46,882)	(157,123)	92,553
Realised gains/(losses)	12	44,944	(4,370)	40,574	978
Net movement in funds for the Year	17	(176,208)	(48,622)	(224,830)	728,718
Fund balances brought forward	17	1,028,944	630,771	1,659,715	930,997
Fund balances carried forward	17	852,736	582,149	1,434,885	1,659,715

THE MARKETORS' TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	-	252
Investments	12	1,470,058	1,631,718
Total fixed assets		1,470,058	1,631,970
Current assets			
Debtors	13	8,797	13,293
Cash at bank and in hand	14	29,300	31,449
Total current assets		38,097	44,742
Creditors: amounts falling due within one year	15	(73,270)	(16,997)
Net current (liabilities)/assets		(35,173)	27,745
Total assets less current liabilities		1,434,885	1,659,715
Fund balances			
Restricted funds	17	582,149	630,771
Unrestricted funds	17	852,736	1,028,944
		1,434,885	1,659,715

The financial statements on pages 10 to 23 were approved and authorised for issue by the Trustees on 22 June 2023 and were signed on their behalf by:



P. Andrew
Chairman

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102, second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust qualifies as a small charity and has therefore taken advantage of the exemption in the Charities FRS 102 not to prepare a statement of cash flows.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Income from investments is recognised once the distribution has been declared and notification of the distribution due has been received.

1.3 Foreign currency translation

Functional and presentation currency

The Trust's functional and presentation currency is the pound sterling.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

All foreign exchange gains and losses are presented in the Statement of Financial Activities.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All support and governance costs are allocated or apportioned to the applicable expenditure headings. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight-line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Office equipment	- 2 years
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Trust and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.7 Investment management fees

Investment management fees represent the cost of the management of the Trust's investment portfolios.

1.8 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.9 Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.10 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.11 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Governance costs and support costs relating to charitable activities have been apportioned in proportion to the amounts granted. The allocation of support and governance costs is analysed in note 6.

1.12 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 6.

1.13 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original 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 shown separately in the Statement of Financial Activities.

1.14 Taxation

H. M. Revenue & Customs has granted the Trust charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Donations, legacies and gifts

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Donations including gift aid	42,629	-	42,629	49,407
Exceptional donation receivable from the Martyn Davis Charitable Trust	-	-	-	629,266
	<u>42,629</u>	<u>-</u>	<u>42,629</u>	<u>678,673</u>

The exceptional donation arose on the closure of the Martyn Davis Charitable Trust on 19 November 2021. Upon closure the net assets of the Martyn Davis Charitable Trust were transferred to the Marketors' Trust creating a restricted fund named "The Martyn Davis Educational Bursary Fund".

4. Investment income

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Interest receivable	68	30	98	8
Income from investments	17,341	3,981	21,322	27,784
Foreign exchange gains on cash held for investment	-	5,156	5,156	-
	<u>17,409</u>	<u>9,167</u>	<u>26,576</u>	<u>27,792</u>

5. Cost of generating voluntary income

	2022 Unrestricted funds £	2021 Unrestricted funds £
Charities Aid Foundation charges	<u>654</u>	<u>753</u>

All the costs of generating voluntary income were incurred from unrestricted funds.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Allocation of governance and support costs

An analysis of the Trust's governance and support costs is given below:

	Governance costs £	Support costs £	Total 2022 £	Total 2021 £
Bookkeeping services	3,096	-	3,096	1,680
Trustees' indemnity insurance	160	-	160	160
Legal fees	2,544	-	2,544	-
Accounting software	314	-	314	664
Bank charges	-	111	111	112
Services of the Trust's Secretary	4,250	750	5,000	3,000
External audit fee (including VAT)	5,400	-	5,400	2,400
Printing	-	553	553	419
Administrative assistance	-	1,200	1,200	700
Depreciation expense	-	252	252	252
Data protection fee	40	-	40	-
Consultancy fees	-	-	-	1,000
Sundry expenses	-	-	-	126
Website update	-	-	-	432
Travel	-	-	-	48
	15,804	2,866	18,670	10,993

The cost of the services of the Trust's secretary is apportioned based on time spent. Other costs where directly attributable to an activity are allocated to that activity. Where a cost is not directly attributable it is allocated initially to support costs. Subsequently support costs and governance costs are allocated on a basis consistent with the use of resources. The cost allocations are given below:

Cost allocation: 2022	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2022 £
Governance costs	575	14,909	320	15,804
Support costs	955	956	955	2,866
	1,530	15,865	1,275	18,670
Cost allocation: 2021	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2021 £
Governance costs	1,429	6,793	406	8,628
Support costs	788	789	788	2,365
	2,217	7,582	1,194	10,993

All governance and support costs were incurred from unrestricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Trustees' remuneration and expenses

The Trustees all give freely of their time and expertise without any form of remuneration. In addition, no expenses were reimbursed to the Trustees in either 2022 or 2021.

8. Educational awards and prizes

	2022 £	2021 £
Birkbeck Business School award winner	1,270	-
Westminster Business School award winner	1,270	1,260
Portsmouth Business School award winner	1,135	1,130
Bath Business School award winner	1,000	1,130
CIM Top Student award winner	500	2,525
City of London School award winner	35	-
Cranfield Business School award winner	-	1,260
Cambridge Judge Business School award winner	-	1,130
	5,210	8,435
Allocated costs (note 6)	1,530	2,217
	6,740	10,652

All awards and prizes are made to individuals from unrestricted funds.

9. Hardship grants

	2022 £	2021 £
Hardship grants to individuals	2,900	2,400
	2,900	2,400
Allocated costs (note 6)	1,275	1,194
	4,175	3,594

All hardship grants were made from unrestricted funds.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Charitable donations

	2022	2021
	£	£
Unloc (funding for 2022 and 2023)	43,750	5,000
Act4Africa	10,270	-
DEC Ukraine Appeal	10,000	-
Been There	10,000	-
Sutton Night Watch	10,000	-
The Stationers' Foundation	9,000	-
Museum of Brands	5,000	15,000
St Bride's Foundation	2,650	2,650
St Luke's Hospice	2,500	-
Nai's House	2,500	-
Childhood cancer parents alliance	2,500	-
Better Giving Partnership	2,500	-
Pakistan Flood Relief	2,500	-
Trussell Trust	2,500	-
East End Women's museum	2,500	-
Abbotshall Healthy Lifestyle Centre	2,500	-
The Pelvic Partnership	2,500	-
Surrey Search and Rescue	2,500	-
United African Association's	2,500	-
Lord Mayor's Appeal	2,200	2,000
Market Research Society	1,140	960
Sheriffs' & Recorder's Fund	1,100	1,000
Archive of Social & Market Research	1,000	1,000
History of Advertising Trust	1,000	1,000
Mansion House Scholarships	600	500
The Arts Marketing Association	-	7,000
GOSH	-	2,000
British Red Cross	-	1,000
Royal Navy Charity	-	500
University of Plymouth	-	500
	135,210	40,110
Allocated costs (note 6)	15,865	7,582
	151,075	47,692

All charitable donations were made from unrestricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Charitable donations (continued)

Analysis of donations to institutions:	2022 £	2021 £
Health, welfare and advice	112,770	9,350
Education, training and cultural activities	20,240	28,760
Lord Mayor's Appeal	2,200	2,000
Allocated costs	15,865	7,582
	151,075	47,692

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.the.lordmayorsappeal.org.

11. Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2022 and at 31 December 2022	504
Depreciation	
At 1 January 2022	252
Charge for period	252
At 31 December 2022	504
Net book value	
At 31 December 2022	-
At 31 December 2021	252

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Investments (listed)

	2022	2022	2021	2021
	Cost	Fair	Cost	Fair
	£	value	£	value
	£	£	£	£
Brought forward	1,441,990	1,631,718	741,323	838,498
Additions	388,649	388,649	704,689	704,689
Disposals	(393,185)	(433,760)	(4,022)	(5,000)
Realised gains	-	40,574	-	978
Change in fair value	-	(157,123)	-	92,553
Carried forward	1,437,454	1,470,058	1,441,990	1,631,718

Investments at fair value comprise:

	2022	2021
	£	£
Equities and unit trust	1,470,058	1,631,718

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments are financial assets measured at fair value through the Statement of Financial Activities.

13. Debtors

	2022	2021
	£	£
Prepayments and accrued income	8,797	13,293

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Bank balances

	2022 £	2021 £
Current account	6,124	23,877
Deposits with investment managers	23,176	7,572
	<u>29,300</u>	<u>31,449</u>

15. Creditors: amount falling due within one year

	2022 £	2021 £
Donations payable to charitable organisations	57,750	10,000
Amounts payable to educational prize winners	-	1,000
Amounts payable to The Worshipful Company of Marketors	2,225	230
Accruals	13,295	5,767
	<u>73,270</u>	<u>16,997</u>

16. Commitments

The Trust had the following commitments at 31 December 2022. Commitments will be funded from future investment income and donations or from reserves, where necessary, as they fall due:

	2022 £	2021 £
Between two and five years	<u>27,500</u>	<u>-</u>

Certain donations have performance related conditions, which determine when expenditure is recognised in the Statement of Financial Activities. Performance related conditions under the commitments noted above had not been fulfilled at 31 December 2022. The commitments are to be funded from unrestricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 January 2022	1,028,944	630,771	1,659,715
Net movement in funds in year	(176,208)	(48,622)	(224,830)
At 31 December 2022	<u>852,736</u>	<u>582,149</u>	<u>1,434,885</u>

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	903,240	566,818	1,470,058
Current assets	21,476	16,621	38,097
Current liabilities	(71,980)	(1,290)	(73,270)
	<u>852,736</u>	<u>582,149</u>	<u>1,434,885</u>

The restricted funds comprise The Martyn Davis Educational Bursary Fund.

The Martyn Davis Educational Bursary Fund will be used to provide scholarships.

18. Related party transactions

The Trust is controlled by its Trustees.

The Worshipful Company of Marketors has connections with the Trust.

During the period there were no related party transactions which require disclosure.

Accounts

THE MARKETORS' TRUST

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021**

THE MARKETORS' TRUST

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THE MARKETORS' TRUST

TRUST INFORMATION

Trustees	The Trustees at the date of this report are: P. Andrew – Chairman (appointed 29 March 2021) D. Tombs (appointed 20 March 2018) Dr T. Brignall (appointed 30 January 2020) G. Cartwright (appointed 27 January 2021) J. Boulding (appointed 25 March 2021) A.B. Mackay (appointed 29 March 2021) D.A. Clarke Noble (appointed 29 March 2021) D.C. Cowell (appointed 29 March 2021) C Webb (appointed 30 June 2022) In addition the following Trustees served during the period under review: J. Hooper CBE (appointed 19 March 2013, resigned 5 October 2021) J. Farrell (appointed 30 January 2019, resigned 26 January 2022)
Secretary	M. White
Charity number	272339
Address	Plaisterers' Hall, One London Wall, London, EC2Y 5JU.
Website	www.marketors.org
Independent auditors	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.
Bankers	CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.
Investment advisors	Evelyn Partners, 45 Gresham Street, London, EC2V 7BG.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report together with the financial statements of the Trust for the year ended 31 December 2021. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Appointment of Trustees

Four Trustees are appointed on the basis of their position within the Worshipful Company of Marketors. The Master, the Senior Warden, the Middle Warden and the Treasurer are Company appointed Trustees. Once elected an officer of the Company, the officer is appointed a Trustee and normally serves for a three year term. The Chairman of the Trustees is appointed by the Court of the Worshipful Company of Marketors. A maximum of five further Trustees can be appointed by the Trust. These Trustees cannot be serving officers of the Company and must not be Court Members of the Company. Of the five possible further Trustees, three were appointed on 29 March 2021.

Induction and training

New Trustees are briefed on the Trust's aims and policies and are given copies of the trust Deed and historical financial statements. Training and further guidance is provided when requested by new Trustees.

Objectives and activities

The Trust was formed to encourage education in marketing, to provide relief to any person in necessitous circumstances who is or has been a Member of the Worshipful Company of Marketors and to make grants to any charitable association established for educational or other charitable purposes in the City of London or elsewhere. The Trustees annually review the charitable activities the Trust undertakes and consider new opportunities for giving, putting in place measurable KPIs on any major new expenditure.

The Trust has a continuing programme of support by way of donations to selected charities including, St. Bride's Church (associated with the Company), charities supported by the Lord Mayor's Appeal, those connected with the Corporation of the City of London and relief of Liverymen and Freemen in necessitous circumstances.

Legal and charitable status

The Trust is constituted under a trust deed dated 12 October 1976 and is a registered charity (no.272339).

Financial review

The financial results for the year are set out in the Statement of Financial Activities on page 11.

This year, an exceptional donation of £629,266 representing the net assets of the Martyn Davis Charitable Trust (Charity no: 1140656) has been recognised in the financial statements. Whilst the Charity Commission approved this transfer and the winding up of the Martyn Davis Charitable Trust on 19 November 2021, the formal transfer of the legal ownership of the assets was not completed until spring 2022. The funds transferred are held by the Trust in a restricted fund named "the Martyn Davis Educational Bursary Fund".

Each year the Trustees' policy is to aim to distribute the Trust's incoming resources after making allowance for the management and administrative costs of the Trust, between Education and Charities.

The Trustees met four times during the year including one meeting in person.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review (continued)

Education

The Trust has established links with a wide range of universities, colleges of higher education and schools in the UK. The Trustees review each year a range of existing and potential awards to students undertaking studies associated with marketing.

The educational awards and prizes given by the Trustees are set out in note 8 to the financial statements. These amounted to £8,435 (2020: £2,540).

As noted above, donations this year include an exceptional donation from the Martyn Davis Charitable Trust of £629,266. These funds are held in a restricted fund, the Martyn Davis Educational Bursary Fund, for the granting of scholarships to the Harvard Business School Advanced Management Program once every five years.

Charity

The Trustees each year receive and review a wide range of appeals. Their policy is generally to support appeals from the Lord Mayor of the year, St. Bride's Church and a number of charities or causes mainly associated with the City of London.

During the period the Trust made donations to charitable causes amounting to £40,110 (2020: £29,110) as set out in note 10 to the financial statements.

The Trustees also consider appeals for assistance to Liverymen, Freemen and their families who are in need, usually on the advice of the Company Almoners.

During the period the Trustees provided hardship grants of £2,400 (2020: £1,200) to the widow of a former Liveryman as set out in note 9 to the financial statements.

A separate Hardship Fund was set up by the Trust during 2020 specifically to assist any member of the Worshipful Company of Marketors who had fallen into financial difficulty due to Covid. The Trust put aside £80,000 and a communications and marketing plan was rolled out to promote the availability of this hardship fund to members of the Company. As at the date of this report there have been no drawdowns on this fund. The fund remains open but £50,000 of the £80,000 has been returned to our investment account with Evelyn Partners.

Donors

The Trust is reliant for its voluntary income on regular donations (mostly by direct debit and with gift aid) from members of the Worshipful Company of Marketors, which is supplemented by income from the Trust's investments. The Trustees regularly seek to increase the number of members of the Company contributing. The Trustees take this opportunity to thank all those who have made donations to the Trust during the year.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

In the autumn of 2021, the Trustees undertook a survey of the members of the Worshipful Company of Marketors to see what they would like us to focus on. The results from more than 150 respondents (nearly one third of all members) suggested that focus should be on creating opportunities for people who struggle to access marketing as a career, supporting apprenticeship schemes and to look at larger, longer term giving rather than a lot of smaller awards. There were also multiple suggestions to focus on an area 'we can own or lead' rather than just being one of many donors. There was also a strong focus on increasing our annual giving amounts rather than building up reserves any further.

The Trustees have taken this feedback and built it into a 2022-23 plan that will see giving compared to previous years altered as follows:

- Expansion of the partnership with the Company to increase the impact of the Charity Marketing Grants programme. In 2022 we are looking to substantially increase this funding. We believe this is a concept we can own, which combines support for the disadvantaged with promoting the benefits of marketing.
- Expansion of giving to long term youth projects. As an example we are looking to expand our partnership with Unloc, a youth enterprise charity with the following aims:
 - To develop young people's aspirations, employability and enterprise skills
 - To challenge stereotypes of careers in business and the marketing sector through role-modelling
 - Connect local communities, schools and young people with both Unloc and The Marketors' Trusts ambition to give back to society
 - Investigating the options to work with an external partner to fund (but not run) apprenticeships.

The Trust will still continue much of our more traditional giving:

- Support to the City, Mayoralty, Master's Choice and members' fundraising requests
- Armed services donations to be made within limits of our charitable objects, in that it must be related to an armed forces charitable activity
- Marketing industry donations, although we will review these for effectiveness on an annual basis
- We will also of course continue one of our core remits to provide hardship grants as necessitated by member requests through the Company almoner.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Public Benefit

The Marketors' Trust has aims which are for the public benefit in that they provide charitable assistance to a number of different categories of applicants all of which are open to any member of the public which fall into these categories:

- a) The education or training of person or persons connected with the Industry of Marketing by means of prizes, awards, sponsorship and bursaries. From 2022 this will include the awarding of scholarships under the Martyn Davis Educational Bursary Fund once every five years for the recipient to attend the Harvard Business School Advanced Management Program. As of 2022 the cost of the course is \$86,000 per attendee. This scholarship is open to applications from the general public as well as members of the Worshipful Company of Marketors.
- b) The making of grants, donations, subscriptions to any registered charity which has as its objects the promotion of education and training in the field of marketing.
- c) The making of grants, donations or subscriptions to any charitable organisation or to any fund whose purpose is educational or other charitable purposes in the City of London, or elsewhere in the UK.
- d) The relief of any person who is the member or dependent of a member or of any deceased member of the Worshipful Company of Marketors.
- e) Any other charitable purpose.

How much is given

The benefits are normally for sums varying from £250 to £15,000.

How is money dispersed

A list of the charities that the Trust aims to support each year is maintained by the Trust Secretary. Each year this is reviewed by the Trustees and they consider if it is appropriate to keep the charities on the list and whether there are any other causes that should be added. The Chairman of the Trust prepares, after reviewing applications, for the consideration of the Trustees a schedule of awards and sponsorship that he feels should be considered by the Trustees. The Trustees meet regularly, and at each meeting consider any requests that have come before them and any additional "one off" grants that they wish to give.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives, setting the donation making policy for the year and in planning future activities.

Investment Policy

The management of the Trust's investments is delegated to professional investment managers, Evelyn Partners.

The Trustees' investment policy is to grow the capital base of the Trust in real terms in order to produce an increasing level of income to fund the approximate level of expenditure envisaged by the Trustees in accordance with the Trust's objects. The Trustees have established a formal benchmark of UK RPI + 3% measured over rolling five-year periods. Evelyn Partners are tasked to deliver an annual income of approximately £28,000. They are not constrained by any social, environmental or ethical considerations. The Trustees believe that the Trust's funds should be invested to provide the maximum total return commensurate with the level of risk agreed between the Trust and its advisors. Overall the portfolio should provide the opportunity for capital and income growth to meet the objectives of the Trust and should provide some protection against inflation.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Investment Policy (continued)

The Trustees review the performance of the Trust's investments on a regular basis.

The Trust's investments have performed broadly in line with the markets. The market value of the Trust's investments at the end of the year was £1,631,718 (2020: £838,498). Investments with a value of £618,568 were donated by the Martyn Davis Charitable Trust on 19 November 2021.

Reserve policy

The Trustees have examined the requirement for free reserves, which are unrestricted reserves, and consider that the Trust should aim to maintain unrestricted reserves of around £650,000 plus the restricted funds held within the Martyn Davis Educational Bursary Fund, with the remaining balance being held for the purpose of new giving proposals, to be sought from the membership of the Company or the Trustees. It is anticipated that new giving proposals will be larger in scale and value to beneficiaries. This policy to be reviewed annually by the Trustees. The Trustees will also ensure that sufficient investment income will be generated in order to enable the Trust to continue to maximise its charitable activities in accordance with its aims whilst being very conscious of not building up reserves at the expense of fulfilling our charitable objects. As shown on page 12 of the financial statements the Trust's free reserves were £1,028,944 (2020: £930,997) and the Trust's restricted reserves were £630,771 (2020: £nil). At 31 December 2021 the reserves included £189,728 (2020: £91,175) of unrealised gains on investments. It is, therefore, likely that the actual level of the Trust's reserves will vary in accordance with the performance of stock markets.

Risk management

The Trust, as a small charity, is not required to undertake a formal risk analysis.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Trust will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 Trustees confirm that so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



P. Andrew – Chairman

28 October 2022

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARKETORS' TRUST

Opinion

We have audited the financial statements of the Marketors' Trust ("the Trust") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the Charities Act 2011, UK financial reporting standards and GDPR.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the Trust.

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Auditors' responsibilities for the audit of the financial statements (continued)

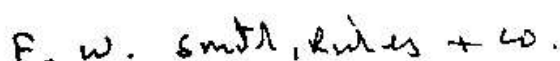
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of the minutes of Trustee meetings; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors
London

28 October 2022

F. W. Smith Riches & Co. is eligible for appointment as auditor of the Marketors' Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MARKETORS' TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Not	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total Funds £
Income					
Donations, legacies and gifts	3	49,407	-	49,407	47,104
Exceptional donation from the Martyn Davis Charitable Trust	3	-	629,266	629,266	-
Investment income	4	27,692	100	27,792	27,523
Total income		77,099	629,366	706,465	74,627
Expenditure					
<i>Costs of raising funds:</i>					
Cost of generating voluntary Income	5	753	-	753	781
Investment management fees		8,587	-	8,587	7,504
		9,340	-	9,340	8,285
<i>Charitable activities:</i>					
Educational awards and prizes	8	10,652	-	10,652	3,256
Hardship grants	9	3,594	-	3,594	1,631
Charitable donations	10	47,692	-	47,692	35,483
		61,938	-	61,938	40,370
Total expenditure		71,278	-	71,278	48,655
Net income and net movement in funds before gains on Investments		5,821	629,366	635,187	25,972
Unrealised gains/(losses)	12	91,148	1,405	92,553	(56,607)
Realised gains	12	978	-	978	2,209
Net movement in funds for the Year	16	97,947	630,771	728,718	(28,426)
Fund balances brought forward	16	930,997	-	930,997	959,423
Fund balances carried forward	16	1,028,944	630,771	1,659,715	930,997

THE MARKETORS' TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	252	-
Investments	12	1,631,718	838,498
Total fixed assets		<u>1,631,970</u>	<u>838,498</u>
Current assets			
Debtors	13	13,293	10,036
Cash at bank and in hand	14	31,449	89,701
Total current assets		<u>44,742</u>	<u>99,737</u>
Creditors: amounts falling due within one year	15	(16,997)	(7,238)
Net current assets		<u>27,745</u>	<u>92,499</u>
Total assets less current liabilities		<u>1,659,715</u>	<u>930,997</u>
Fund balances			
Restricted funds	16	630,771	-
Unrestricted funds	16	1,028,944	930,997
		<u>1,659,715</u>	<u>930,997</u>

The financial statements on pages 11 to 23 were approved and authorised for issue by the Trustees on 28 October 2022 and were signed on their behalf by:



P. Andrew
Chairman

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Trust qualifies as a small charity and has therefore taken advantage of the exemption in the Charities FRS 102 not to prepare a statement of cash flows.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Income from investments is recognised once the distribution has been declared and notification of the distribution due has been received.

1.3 Foreign currency translation

Functional and presentation currency

The Trust's functional and presentation currency is the pound sterling.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All support and governance costs are allocated or apportioned to the applicable expenditure headings. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight-line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Office equipment	- 2 years
------------------	-----------

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Trust and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.7 Investment management fees

Investment management fees represent the cost of the management of the Trust's investment portfolio.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.8 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.9 Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.11 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Governance costs and support costs relating to charitable activities have been apportioned in proportion to the amounts granted. The allocation of support and governance costs is analysed in note 6.

1.12 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 6.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.13 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original 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 shown separately in the Statement of Financial Activities.

1.14 Taxation

H. M. Revenue & Customs has granted the Trust charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Donations, legacies and gifts

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Donations including gift aid	49,407	-	49,407	47,104
Exceptional donation receivable from the Davis Charitable Trust	-	629,266	629,266	-
	49,407	629,266	678,673	47,104

The exceptional donation arose on the closure of the Martyn Davis Charitable Trust on 19 November 2021. Upon closure the net assets of the Martyn Davis Charitable Trust were transferred to the Marketors' Trust creating a restricted fund named "The Martyn Davis Educational Bursary Fund".

The net assets donated comprised:

	£
Investments (at market value)	618,568
Cash at bank and held by brokers	10,887
Current liabilities	(189)
	629,266

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Investment income

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Interest receivable from the Martyn Davis Charitable Trust	8	-	8	21
Interest – fixed interest securities	-	-	-	15
Dividends – equities and unit trusts	27,684	100	27,784	27,487
	<u>27,692</u>	<u>100</u>	<u>27,792</u>	<u>27,523</u>

5. Cost of generating voluntary income

	2021 Unrestricted funds £	2020 Total funds £
Charities Aid Foundation charges	753	781
	<u>753</u>	<u>781</u>

All the costs of generating voluntary income were incurred from unrestricted funds.

6. Allocation of governance and support costs

An analysis of the Trust's governance and support costs is given below:

	Governance costs £	Support costs £	Total 2021 £	Total 2020 £
Bookkeeping services	1,680	-	1,680	1,680
Trustees' indemnity insurance	160	-	160	160
Accounting software	664	-	664	143
Bank charges	-	112	112	74
Services of the Trust's Secretary	2,550	450	3,000	3,000
External audit fee (including VAT)	2,400	-	2,400	2,200
Printing	-	419	419	263
Administrative assistance	-	700	700	-
Consultancy fees	1,000	-	1,000	-
Sundry expenses	126	-	126	-
Website update	-	432	432	-
Depreciation expense	-	252	252	-
Travel	48	-	48	-
	<u>8,628</u>	<u>2,365</u>	<u>10,993</u>	<u>7,520</u>

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Allocation of governance and support costs (continued)

The cost of the services of the Trust's secretary is apportioned based on time spent. Other costs where directly attributable to an activity are allocated to that activity. Where a cost is not directly attributable it is allocated initially to support costs. Subsequently support costs and governance costs are allocated on a basis consistent with the use of resources. The cost allocations are given below:

Cost allocation: 2021	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2021 £
Governance costs	1,429	6,793	406	8,628
Support costs	788	789	788	2,365
	2,217	7,582	1,194	10,993
Cost allocation: 2020	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2020 £
Governance costs	541	6,199	256	6,996
Support costs	175	174	175	524
	716	6,373	431	7,520

All governance and support costs were incurred from unrestricted funds.

7. Trustees' remuneration and expenses

The Trustees all give freely of their time and expertise without any form of remuneration. In addition, no expenses were reimbursed to the Trustees in either 2021 or 2020.

8. Educational awards and prizes

	2021 £	2020 £
CIM Top Student award winner	2,525	-
Cranfield Business School award winner	1,260	500
Westminster Business School award winner	1,260	500
Portsmouth Business School award winner	1,130	-
Cambridge Judge Business School award winner	1,130	520
Bath Business School award winner	1,130	500
Middlesex Business School award winner	-	520
	8,435	2,540
Allocated costs (note 6)	2,217	716
	10,652	3,256

All awards and prizes are made to individuals from unrestricted funds.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Hardship grants

	2021 £	2020 £
Hardship grants to individuals	2,400	1,200
	2,400	1,200
Allocated costs (note 6)	1,194	431
	3,594	1,631

All hardship grants were made from unrestricted funds.

10. Charitable donations

	2021 £	2020 £
Museum of Brands	15,000	15,000
The Arts Marketing Association	7,000	-
Unloc	5,000	-
St Bride's Foundation	2,650	2,500
GOSH	2,000	-
Lord Mayor's Appeal	2,000	5,000
Archive of Social & Market Research	1,000	1,000
British Red Cross	1,000	1,000
History of Advertising Trust	1,000	1,000
Sheriffs' & Recorder's Fund	1,000	-
Market Research Society	960	960
Mansion House Scholarships	500	500
Royal Navy Charity	500	-
University of Plymouth	500	-
Army Benevolent Fund	-	1,000
City & Guilds	-	500
151 Regiment	-	500
Hallmark Care Homes	-	100
MacMillan Cancer Support	-	50
	40,110	29,110
Allocated costs (note 6)	7,582	6,373
	47,692	35,483

All charitable donations were made from unrestricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Charitable donations (continued)

Analysis of donations to institutions:	2021	2020
	£	£
Health, welfare and advice	9,350	5,150
Education, training and cultural activities	28,760	18,960
Lord Mayor's Appeal	2,000	5,000
Allocated costs	7,582	6,373
	47,692	35,483

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.the.lordmayorsappeal.org.

11. Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2021	-
Additions	504
At 31 December 2021	504
Depreciation	
At 1 January 2021	-
Charge for period	252
At 31 December 2021	252
Net book value	
At 31 December 2021	252
At 31 December 2020	-

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Investments (listed)

	2021	2021	2020	2020
	Cost	Fair	Cost	Fair
	£	value	£	value
		£		£
Brought forward	741,323	838,498	784,213	937,995
Additions	704,689	704,689	157,648	157,648
Disposals	(4,022)	(5,000)	(200,538)	(202,747)
Realised gains	-	978	-	2,209
Change in fair value	-	92,553	-	(56,607)
	1,441,990	1,631,718	741,323	838,498

Investments at fair value comprise:

	2021	2020
	£	£
Equities and unit trust	1,631,718	838,498
	1,631,718	838,498

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments are financial assets measured at fair value through the Statement of Financial Activities.

13. Debtors

	2021	2020
	£	£
Prepayments and accrued income	13,293	8,556
Loan to Martin Davis Charitable Trust	-	1,480
	13,293	10,036

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Bank balances

	2021 £	2020 £
Current account	23,877	49,696
Deposit with investment managers	7,572	40,005
	<u>31,449</u>	<u>89,701</u>

15. Creditors: amount falling due within one year

	2021 £	2020 £
External audit fee	2,400	2,200
Bookkeeping	1,050	1,050
Investment management fees	2,277	1,974
The Worshipful Company of Marketors	230	1,500
Bank letter fee	14	14
Donation to Arts Marketing Association	7,000	-
Donation to Sheriffs' & Recorder's	1,000	-
Donation to GOSH	2,000	-
CIM Award winners	1,000	-
Bank charges	26	-
Benjamin James Ryan	-	500
	<u>16,997</u>	<u>7,238</u>

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 January 2021	930,997	-	930,997
Net movement in funds in year	97,947	630,771	728,718
At 31 December 2021	<u>1,028,944</u>	<u>630,771</u>	<u>1,659,715</u>

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	252	-	252
Investments	1,011,745	619,973	1,631,718
Current assets	33,944	10,798	44,742
Current liabilities	(16,997)	-	(16,997)
	<u>1,028,944</u>	<u>630,771</u>	<u>1,659,715</u>

At 31 December 2021 the restricted funds comprise The Martyn Davis Educational Bursary Fund. At 31 December 2020 the Trust had no restricted funds.

The Martyn Davis Educational Bursary Fund will be used to provide educational bursaries.

17. Related party transactions

The Trust is controlled by its Trustees.

The Worshipful Company of Marketors has connections with two charities. These are the Trust and the Martyn Davis Charitable Trust.

During the prior year, the Trust made a short-term interest-bearing loan of £1,480 to the Martin Davis Charitable Trust ("MDCT"). During the year, the loan was repaid in full. The loan was provided to facilitate the opening of a bank account at CAF Bank. The interest receivable on the loan during the year was £8 (2020: £21).

18. Subsequent events

Since the balance sheet date, the market values of the Trust's investment portfolios, after taking into account subsequent disposals and acquisitions, have fallen by £150,000.



Certificate of Completion

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Hashed/Encrypted Document	Complete	2022-10-28	62.232.171.82
Signer Account Authentication	Complete	2022-10-28	2.98.126.164
Hashed/Encrypted Signature	Complete	2022-10-28	2.98.126.164
Signer Account Authentication	Complete	2022-10-28	62.232.171.82
Hashed/Encrypted Signature	Complete	2022-10-28	62.232.171.82

User Audit Trail	User	Timestamp	I.P. Address
Request Created	dcrawford@fwsr.com	2022-10-28	62.232.171.82
Document Signed	phil.andrew@stepchange.org	2022-10-28	2.98.126.164
Document Signed	dcrawford@fwsr.com	2022-10-28	62.232.171.82

THE MARKETORS TRUST

England & Wales - Charity number 272339

Accounts

THE MARKETORS' TRUST

ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2020

THE MARKETORS' TRUST

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THE MARKETORS' TRUST

TRUST INFORMATION

Trustees

The Trustees at the date of this report are:

P. Andrew - Chairman (appointed 22 January 2015)
J. Hooper CBE – Deputy Chairman (appointed 19 March 2013)
D. Tombs (appointed 20 March 2018)
J. Farrell (appointed 30 January 2019)
Dr T. Brignall (appointed 30 January 2020)
J. Boulding – Hon. Treasurer (appointed 25 March 2021)
D. Clarke-Noble (appointed 29 March 2021)
A.B. Mackay (appointed 29 March 2021)
G. Cartwright (appointed 27 January 2021)
D.C. Cowell (appointed 29 March 2021)

In addition, the following Trustees served during the period under review:

A. J. Cross (appointed 20 March 2018, resigned 30 January 2020)
L. Wilson (appointed 20 March 2018, resigned 27 January 2021)
T.S. Corrigan OBE (appointed 22 January 2015, resigned 27 January 2021)
S. Garland – Worthington OBE (appointed 14 March 2013, resigned 27 January 2021)
C. Robinson – Hon. Treasurer (appointed 21 March 2019, resigned 25 March 2021)

Secretary

J. Hammond

Charity number

272339

Address

Plaisterers' Hall,
One London Wall,
London,
EC2Y 5JU.

Website

www.marketors.org

Independent auditors

F. W. Smith, Riches & Co.,
Chartered Accountants & Statutory Auditors,
15 Whitehall,
London,
SW1A 2DD.

Bankers

CAF Bank Limited,
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent,
ME19 4JQ.

Investment advisors

Tilney,
6 New Street Square,
New Fetter Lane,
London,
EC4A 3BF.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report together with the financial statements of the Trust for the year ended 31 December 2020. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Appointment of Trustees

Four Trustees are appointed on the basis of their position within the Worshipful Company of Marketors. The Master, the Senior Warden, the Middle Warden and the Treasurer are Company appointed Trustees. Once elected an officer of the Company, the officer is appointed a Trustee and normally serves for a three year term. The Chairman of the Trustees is appointed by the Court of the Worshipful Company of Marketors. A maximum of five further Trustees can be appointed by the Trust. These Trustees cannot be serving officers of the Company and must not be Court Members of the Company. Of the five possible further Trustees, three were appointed on 29 March 2021.

Induction and training

New Trustees are briefed on the Trust's aims and policies and are given copies of the trust Deed and historical financial statements. Training and further guidance is provided when requested by new Trustees.

Objectives and activities

The Trust was formed to encourage education in marketing, to provide relief to any person in necessitous circumstances who is or has been a Member of the Worshipful Company of Marketors and to make grants to any charitable association established for educational or other charitable purposes in the City of London or elsewhere. The Trustees annually review the charitable activities the Trust undertakes and consider new opportunities for giving, putting in place measurable KPIs on any major new expenditure.

The Trust has a continuing programme of support by way of donations to selected charities including, St. Bride's Church (associated with the Company), charities supported by the Lord Mayor's Appeal, those connected with the Corporation of the City of London and relief of Liverymen and Freemen in necessitous circumstances.

Legal and charitable status

The Trust is constituted under a trust deed dated 12 October 1976 and is a registered charity (no.272339).

Financial review

The financial results for the year are set out on page 10.

Each year the Trustees' policy is to aim to distribute the Trust's incoming resources after making allowance for the management and administrative costs of the Trust, between Education and Charities. The impact of Covid meant that giving in educational prizes and awards was down substantially. The Trust will aim to recover this position during 2021 and 2022. We are pleased to report that total income was slightly higher than in 2019. A full review will be undertaken in late 2021 of our giving policy with an aim to increase giving substantially during the next three financial years.

Again, due to the pandemic, the Trustees met in person only once during the year. However, the Chair kept trustees fully informed of developments and many informal meetings and discussions on the business of the Trust were carried out through phone, Teams and Zoom during the year to ensure that the trustees remained involved in the running of the Trust.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

Education

The Trust has established links with a wide range of universities, colleges of higher education and schools in the UK. The Trustees review each year a range of existing and potential awards to students undertaking studies associated with marketing.

The educational awards and prizes given by the Trustees are set out in note 8 to the financial statements. These amounted to £2,540 (2019: £18,449). As explained above, the significant reduction was due to Covid restrictions and the impact on many educational institutions during 2020. The Trustees consider this to be temporary as restrictions ease and new ways of working are found. The Trustees anticipate recovering the giving to the previous position over the next two years.

Charity

The Trustees each year receive and review a wide range of appeals. Their policy is generally to support appeals from the Lord Mayor of the year, St. Bride's Church and a number of charities or causes mainly associated with the City of London.

During the period the Trust made donations to charitable causes amounting to £29,110 (2019: £39,235) as set out in note 10 to the financial statements.

The Trustees also consider appeals for assistance to Liverymen, Freemen and their families who are in need, usually on the advice of the Company Almoners.

During the period the Trustees provided hardship grants of £1,200 (2019: £1,200) to the widow of a former Liveryman as set out in note 9 to the financial statements.

A separate Hardship Fund was set up by the Trust during 2020 specifically to assist any member of the Worshipful Company of Marketors who had fallen into financial difficulty due to Covid. The Trust put aside £80,000 and a communications and marketing plan was rolled out to promote the availability of this hardship fund to members of the Company. As at the date of this report there have been no drawdowns on this fund. The fund remains open but £50,000 of the £80,000 has been returned to our investment account with Tilney.

Donors

The Trust is reliant for its voluntary income on regular donations (mostly by direct debit and with gift aid) from members of the Worshipful Company of Marketors, which is supplemented by income from the Trust's investments. The Trustees regularly seek to increase the number of members of the Company contributing. The Trustees take this opportunity to thank all those who have made donations to the Trust during the year.

Plans for future periods

The Trustees are satisfied both with the Trust's financial progress over the past five years and the broad thrust of its strategic approach to giving. The Trust's core aims are to inspire excellence in marketing education, to support City charities and marketing affiliates and to care for Marketors in need. The Trustees will continue to encourage regular (ideally gift-aided) donations from Members of the Worshipful Company of Marketors and also to urge all such Members to consider leaving a legacy gift to the Trust.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods (continued)

The Trustees anticipate increasing the Trust's charitable giving in future years. In the context of the Coronavirus pandemic, the Trustees have notionally ring-fenced a substantial sum to provide assistance to Members of the Worshipful Company of Marketors who find themselves "in necessitous circumstances". This situation will be monitored on an ongoing basis and the Trustees hope to re-introduce mothballed plans once the markets and supporter donations have stabilized. The Trust is currently undertaking a full giving review whereby we hope to target the giving towards initiatives that give access to the marketing profession to those who otherwise would not have had the opportunity. This is likely to lead to larger giving amounts with longer term commitments.

Public benefit

The Marketors' Trust has aims which are for the public benefit in that they provide charitable assistance to a number of different categories of applicants all of which are open to any member of the public which fall into these categories:

- a) The education or training of person or persons connected with the Industry of Marketing by means of prizes, awards, sponsorship and bursaries.
- b) The making of grants, donations, subscriptions to any registered charity which has as its objects the promotion of education and training in the field of marketing.
- c) The making of grants, donations or subscriptions to any charitable organisation or to any fund whose purpose is educational or other charitable purposes in the City of London, or elsewhere in the UK.
- d) The relief of any person who is the member or dependent of a member or of any deceased member of the Worshipful Company of Marketors.
- e) Any other charitable purpose.

How much is given

The benefits are normally for sums varying from £250 to £10,000.

How is money dispersed

A list of the charities that the Trust aims to support each year is maintained by the Trust Secretary. Each year this is reviewed by the Trustees and they consider if it is appropriate to keep the charities on the list and whether there are any other causes that should be added. The Chairman of the Trust prepares, after reviewing applications, for the consideration of the Trustees a schedule of awards and sponsorship that he feels should be considered by the Trustees. The Trustees meet regularly, and at each meeting consider any requests that have come before them and any additional "one off" grants that they wish to give.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives, setting the donation making policy for the year and in planning future activities.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Investment policy

The management of the Trust's investments is delegated to professional investment managers, Tilney.

The Trustees' investment policy is to grow the capital base of the Trust in real terms in order to produce an increasing level of income to fund the approximate level of expenditure envisaged by the Trustees in accordance with the Trust's objects. The Trustees have established a formal benchmark of UK RPI + 3% measured over rolling five-year periods. Tilney are tasked to deliver an annual income of approximately £28,000. They are not constrained by any social, environmental or ethical considerations. The Trustees believe that the Trust's funds should be invested to provide the maximum total return commensurate with the level of risk agreed between the Trust and its advisors. Overall the portfolio should provide the opportunity for capital and income growth to meet the objectives of the Trust and should provide some protection against inflation.

The Trustees review the performance of the Trust's investments on a regular basis.

The Trust's investments have performed broadly in line with the markets. The market value of the Trust's investments at the end of the year was £838,498 (2019: £937,995).

Reserve policy

The Trustees have examined the requirement for free reserves, which are unrestricted reserves, and consider that the Trust should aim to maintain reserves around £700,000 with the remaining balance being held for the purpose of new giving proposals, to be sought from the membership of the Company or the Trustees. It is anticipated that new giving proposals will be larger in scale and value to beneficiaries. This policy to be reviewed annually by the Trustees. The Trustees will also ensure that sufficient investment income will be generated in order to enable the Trust to continue to maximise its charitable activities in accordance with its aims whilst being very conscious of not building up reserves at the expense of fulfilling our charitable objects. As shown on page 11 of the financial statements the Trust's free reserves were £930,997 (2019: £959,423). At 31 December 2020 the reserves included £91,175 (2019: £153,782) of unrealised gains on investments. It is, therefore, likely that the actual level of the Trust's reserves will vary in accordance with the performance of stock markets.

Risk management

The Trust, as a small charity, is not required to undertake a formal risk analysis.

THE MARKETORS' TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

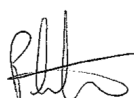
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Trust will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 Trustees confirm that so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



P. Andrew – Chairman

23 September 2021

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARKETORS' TRUST

Opinion

We have audited the financial statements of the Marketors' Trust ("the Trust") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the Charities Act 2011, UK financial reporting standards and GDPR.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

THE MARKETORS' TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARKETORS' TRUST

Auditors' responsibilities for the audit of the financial statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of the minutes of Trustee meetings; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors
London

23 September 2021

F. W. Smith Riches & Co. is eligible for appointment as auditor of the Marketors' Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MARKETORS' TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

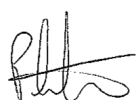
	Note	2020 £	2019 £
Income			
Donations, legacies and gifts	3	47,104	44,685
Investment income	4	27,523	29,259
Total income		74,627	73,944
Expenditure			
<i>Costs of raising funds:</i>			
Cost of generating voluntary income	5	781	723
Investment management fees		7,504	8,336
		8,285	9,059
<i>Charitable activities:</i>			
Educational awards and prizes	8	3,256	20,660
Hardship grants	9	1,631	1,507
Charitable donations	10	35,483	43,739
		40,370	65,906
Total expenditure		48,655	74,965
Net income and net movement in funds before gains on investments		25,972	(1,021)
Unrealised (losses)/gains	11	(56,607)	115,645
Realised gains	11	2,209	5,546
Net movement in funds for the year	15	(28,426)	120,170
Fund balance brought forward	15	959,423	839,253
Fund balance carried forward	15	930,997	959,423

THE MARKETORS' TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	838,498	937,995
Current assets			
Debtors	12	10,036	8,606
Cash at bank and in hand	13	89,701	28,161
Total current assets		99,737	36,767
Creditors: amounts falling due within one year	14	(7,238)	(15,339)
Net current assets		92,499	21,428
Total assets less current liabilities		930,997	959,423
Funds of the Trust			
Unrestricted funds	15	930,997	959,423

The financial statements on pages 10 to 21 were approved and authorised for issue by the Trustees on 23 September 2021 and were signed on their behalf by:



P. Andrew
Chairman

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust qualifies as a small charity and has therefore taken advantage of the exemption in the Charities SORP FRS 102 not to prepare a statement of cash flows.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Income from investments is recognised once the distribution has been declared and notification of the distribution due has been received.

1.3 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All support and governance costs are allocated or apportioned to the applicable expenditure headings. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.5 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.6 Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.8 Foreign currency translation

Functional and presentation currency

The Trust's functional and presentation currency is the pound sterling.

1.9 Investment management fees

Investment management fees represent the cost of the management of the Trust's investment portfolio.

1.10 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Governance costs and support costs relating to charitable activities have been apportioned in proportion to the amounts granted. The allocation of support and governance costs is analysed in note 6.

1.11 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 6.

1.12 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original 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 shown separately in the Statement of Financial Activities.

1.13 Taxation

H. M. Revenue & Customs has granted the Trust charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Donations, legacies and gifts

	2020 £	2019 £
Donations including gift aid	47,104	44,685
	<u>47,104</u>	<u>44,685</u>

4. Investment income

	2020 £	2019 £
Interest receivable from the Martyn Davis Charitable Trust	21	-
Interest – fixed interest securities	15	814
Dividends – equities and unit trusts	27,487	28,445
	<u>27,523</u>	<u>29,259</u>

5. Cost of generating voluntary income

	2020 £	2019 £
Charities Aid Foundation charges	781	723
	<u>781</u>	<u>723</u>

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Allocation of governance and support costs

An analysis of the Trust's governance and support costs is given below:

	Governance costs £	Support costs £	Total 2020 £	Total 2019 £
Bookkeeping services	1,680	-	1,680	1,680
Trustees' indemnity insurance	160	-	160	160
Software	143	-	143	108
Bank charges	-	74	74	74
Services of the Trust's Secretary	2,550	450	3,000	3,000
External audit fee (including VAT)	2,200	-	2,200	2,000
Printing	263	-	263	-
	6,996	524	7,520	7,022

The cost of the services of the Trust's secretary is apportioned based on time spent. Other costs where directly attributable to an activity are allocated to that activity. Where a cost is not directly attributable it is allocated initially to support costs. Subsequently support costs and governance costs are allocated on a basis consistent with the use of resources. The cost allocations are given below:

Cost allocation: 2020	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2020 £
Governance costs	541	6,199	256	6,996
Support costs	175	174	175	524
	716	6,373	431	7,520

Cost allocation: 2019	Educational Awards and Prizes £	Charitable Donations £	Hardship Grants £	Total 2019 £
Governance costs	2,036	4,329	133	6,498
Support costs	175	175	174	524
	2,211	4,504	307	7,022

7. Trustees' remuneration and expenses

The Trustees all give freely of their time and expertise without any form of remuneration. In addition, no expenses were reimbursed to the Trustees in either 2020 or 2019.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Educational awards and prizes

	2020 £	2019 £
Middlesex Business School award winner	520	-
Cambridge Judge Business School award winner	520	1,187
Westminster Business School award winner	500	1,240
Bath Business School award winner	500	1,188
Cranfield Business School award winner	500	-
Cass Business School Scholarship	-	10,240
Regent's Business School award winner	-	1,240
Anglia Ruskin Business School award winner	-	1,200
Newcastle Business School award winner	-	1,000
CIM Top Student award winner	-	1,000
Research Project	-	154
	2,540	18,449
Allocated costs (note 6)	716	2,211
	3,256	20,660

All awards and prizes are made to individuals.

9. Hardship grants

	2020 £	2019 £
Hardship grants to individuals	1,200	1,200
	1,200	1,200
Allocated costs (note 6)	431	307
	1,631	1,507

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Charitable donations

	2020 £	2019 £
Museum of Brands	15,000	15,000
Lord Mayor's Appeal	5,000	2,000
St Bride's Foundation	2,500	2,500
Army Benevolent Fund	1,000	1,000
British Red Cross	1,000	1,000
History of Advertising Trust	1,000	1,000
Archive of Social & Market Research	1,000	1,000
Market Research Society	960	960
Mansion House Scholarships	500	500
City & Guilds	500	500
151 Regiment*	500	-
Hallmark Care Homes	100	-
MacMillan Cancer Support	50	-
NABS	-	10,000
The Westminster Society	-	1,000
Sheriffs' & Recorder's Fund	-	1,000
Cycle Smart	-	1,000
HMS St Albans	-	350
St Dunstan's	-	200
APV & Anal Cancer Foundation	-	100
Royal British Legion	-	50
British Heart Foundation	-	25
Acute Stroke Unit	-	25
British Liver Trust	-	25
	29,110	39,235
Allocated costs (note 6)	6,373	4,504
	35,483	43,739

All charitable donations were made from unrestricted funds.

* The gift to 151 regiment was made in recognition of the outstanding work that the regiment carried out in support of the NHS during the pandemic.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Charitable donations (continued)

Analysis of donations to institutions:	2020 £	2019 £
Health, welfare and advice	5,150	19,535
Education, training and cultural activities	18,960	17,700
Lord Mayor's Appeal	5,000	2,000
Allocated costs	6,373	4,504
	35,483	43,739

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.the.lordmayorsappeal.org.

11. Investments – listed

	2020 Cost £	2020 Fair value £	2019 Cost £	2019 Fair value £
Brought forward	784,213	937,995	785,440	823,578
Additions	157,648	157,648	36,000	36,000
Disposals	(200,538)	(202,747)	(37,227)	(42,774)
Realised gains	-	2,209	-	5,546
Change in fair value	-	(56,607)	-	115,645
Carried forward	741,323	838,498	784,213	937,995

Investments at fair value comprise:

	2020 £	2019 £
Equities and unit trust	838,498	886,861
Fixed interest securities	-	51,134
	838,498	937,995

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments are financial assets measured at fair value through the Statement of Financial Activities.

THE MARKETORS' TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Debtors

	2020 £	2019 £
Prepayments and accrued income	8,556	8,606
Loan to Martin Davis Charitable Trust	1,480	-
	<u>10,036</u>	<u>8,606</u>

13. Bank balances

	2020 £	2019 £
Current account	49,696	25,708
Deposit with investment managers	40,005	2,453
	<u>89,701</u>	<u>28,161</u>

14. Creditors: amount falling due within one year

	2020 £	2019 £
Charitable donation payable	-	10,000
Investment management fees	1,974	2,115
External audit fee	2,200	2,000
Bookkeeping	1,050	1,050
The Worshipful Company of Marketors	1,500	160
Bank letter fee	14	14
Benjamin James Ryan	500	-
	<u>7,238</u>	<u>15,339</u>

15. Funds

	Unrestricted funds £
At 1 January 2020	959,423
Net movement in funds in year	(28,426)
At 31 December 2020	<u>930,997</u>

16. Restricted funds

At 31 December 2020 and 31 December 2019 the Trust had no restricted funds.

THE MARKETORS' TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. Related party transactions

The Trust is controlled by its Trustees.

The Worshipful Company of Marketors has connections with two charities. These are the Trust and the Martyn Davis Charitable Trust.

During the year, the Trust made a short-term interest-bearing loan of £1,480 (2019: £nil) to the Martin Davis Charitable Trust ("MDCT"). The loan was outstanding at the balance sheet date but has since been repaid in full. The loan was provided to facilitate the opening of a bank account at CAF Bank. Whilst MDCT had significant reserves they were tied up in long term investments making it expensive and time consuming to liquidate such a small sum for a short period. It was therefore agreed that the Trust would provide a short-term loan to MDCT. The interest receivable on the loan during the year was £21 (2019: £nil).

During 2019, the Martyn Davis Charitable Trust awarded a bursary to attend Harvard Business School to Phil Andrew, a Trustee of the Marketors' Trust. The bursary was widely promulgated to Members of the Worshipful Company of Marketors, though Harvard Business School's basic entry requirements meant that it was only relevant to a few. Interested members were invited to send applications to the Clerk of the Company who then submitted them to Professor Mike Jones, Chairman of the Company's Awards Committee. Selected candidates were invited for interview in London. The interviewing panel comprised the Chairman of the Company's Awards Committee, the Master of the Company, a former Harvard Bursary winner, the Chairman of the Trust and the Harvard Business School's admissions' tutor. The conclusion of this panel was unanimously in favour of Phil Andrew.

The value of the bursary was \$82,000 (£60,078 at the year end exchange rate), payable direct to Harvard Business School, to cover course fees and £3,000 payable to Phil Andrew to cover the cost of flights and other incidental expenses. Sadly, the course has been postponed until March 2022 due to the Coronavirus pandemic.

The Trustees consider, except for the disclosure above, that there are no transactions with related parties requiring disclosure.