
THE MARKETORS' TRUST

ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

THE MARKETORS' TRUST

CONTENTS

	Page
Trust information	1
Trustee's report	2
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

THE MARKETORS' TRUST

TRUST INFORMATION

Trustee	The Worshipful Company of Marketors (appointed 22 June 2023)
The Marketors' Trust Committee	<p>The members of the Committee, who are appointed by the Court of The Worshipful Company of Marketors and who served during the year were:</p> <p>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)</p>
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
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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 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	1,385,163	1,515,512	1,437,454	1,470,058

Investments at fair value comprise:

	2023	2022
	£	£
Equities and unit trust	1,515,512	1,470,058

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	4,481	8,797

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.