
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	<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	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

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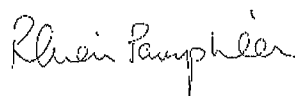
BALANCE SHEET AS AT 31 DECEMBER 2024

	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
	<hr/> 7,720	<hr/> 9,255
Allocated costs (note 6)	5,055	1,968
	<hr/> 12,775	<hr/> 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
	<hr/> 6,400	<hr/> 11,400
Allocated costs (note 6)	4,816	2,180
	<hr/> 11,216	<hr/> 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
	<u>63,103</u>	<u>99,471</u>

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	<u>504</u>
Depreciation	
At 1 January 2024 and at 31 December 2024	<u>504</u>
Net book value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

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**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.