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THE MARKETORS' TRUST

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ANNUAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2016

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## THE MARKETORS' TRUST

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## THE MARKETORS' TRUST

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### TRUST INFORMATION

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<b>Trustees</b>	<p>The Trustees at the date of this report are:</p> <p>J. Hooper CBE - Chairman (appointed 14 March 2013) S. Garland - Worthington OBE (appointed 14 March 2013) T. S. Corrigan OBE (appointed 22 January 2015) P. Andrew (appointed 22 January 2015) J. Farrell (appointed 22 January 2015) R. Christou (appointed 21 January 2016) C. Griffin - Hon. Treasurer (Appointed 22 September 2016)</p> <p>In addition the following Trustees served during the period under review:</p> <p>A. Marsden (appointed 14 March 2013, resigned 21 January 2016) C. Robinson - Hon. Treasurer (appointed 14 March 2013, resigned 22 September 2016) D. Pearson (appointed 23 January 2014, resigned 24 January 2017)</p>
<b>Secretary</b>	J. Hammond
<b>Charity number</b>	272339
<b>Address</b>	Plaisterers' Hall, One London Wall, London, EC2Y 5JU.
<b>Website</b>	<a href="http://www.marketors.org">www.marketors.org</a>
<b>Independent auditors</b>	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 20 D.
<b>Bankers</b>	CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA.
<b>Investment advisors</b>	Tilney, 6 New Street Square, New Fetter Lane, London, EC4A 3BF.

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## THE MARKETORS' TRUST

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### TRUSTEES'REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The Trustees present their report together with the financial statements of the Trust for the year ended 31 December 2016. 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) issued on 16 July 2014.

#### **Appointment of Trustees**

Trustees are recruited from the membership of the Worshipful Company of Marketors. Five Trustees, the Master, the Senior Warden, the Middle Warden, the Treasurer and the Chairman of the Awards Committee of the Company are appointed Trustees by virtue of their election as officers of the Company. 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. The Trustees may appoint any two persons from the Court and may co-opt further Trustees to fill specialist roles for periods of up to one year, extendable by one further year.

#### **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 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 8.

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.

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## THE MARKETORS' TRUST

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### TRUSTEES'REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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 £27,256 (2015: £124,103).

##### 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 £12,910 (2015: £21,458) 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 £1,310 (2015: £4,510) to 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 Marketers, 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 Marketers in need. The Trustees will continue to encourage regular (ideally gift-aided) donations from Members of the Worshipful Company of Marketers and also to urge all such Members to consider leaving a legacy gift to the Trust. The Trust's growing reserves will be reviewed to determine the most appropriate level, which may, in turn, release some funds for additional charitable giving. In conjunction with the Knowledge Development Committee of the Worshipful Company, the Trust's marketing education plan will be reviewed with the intention of offering more lower cost bursaries to fund short intensive courses for the Company's Liverymen.

##### Public Benefit

The Marketers' 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.

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## THE MARKETORS' TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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 surrounding boroughs.
- 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 at least four times a year, 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, 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 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. During the year the Trustees withdrew £10,000 (2015: £25,000) from the amounts invested to fund the activities of the Trust. The market value of the Trust's investments at the end of the year was £762,671 (2015: £696,276).

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## THE MARKETORS' TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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 so that sufficient investment income will be generated in order to enable it to continue to maximise its charitable activities in accordance with its aims. As shown on page 9 of the financial statements the Trust's free reserves were £795,655 (2015: £708,830). At 31 December 2016 the reserves included £158,002 (2015: £104,142) 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.

#### Statement of Trustees' responsibilities

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

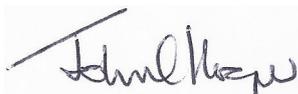
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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 the Trustees to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust's trust deed. The Trustees 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



**J. Hooper CBE**  
Chairman

22 June 2017

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## THE MARKETORS' TRUST

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

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We have audited the financial statements of the Marketors' Trust for the year ended 31 December 2016 on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Trust's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. 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.

#### **Respective responsibilities of the Trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5 the Trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2016 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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**THE MARKETORS' TRUST**

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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.

F. W. Smith, Riches & Co

**F. W. Smith, Riches & Co.**

Chartered Accountants & Statutory Auditors  
London

22 June 2017

F. W. Smith Riches & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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**THE MARKETORS' TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £	2015 £
<b>Income</b>			
Donations, legacies and gifts	3	<b>50,264</b>	95,111
Investment income	4	<b>18,248</b>	18,673
<b>Total income</b>		<b>68,512</b>	113,784
<b>Expenditure</b>			
<i>Costs of raising funds:</i>			
Cost of generating voluntary income	5	<b>950</b>	
Investment management fees		<b>6,937</b>	6,336
		<b>7,887</b>	6,336
<i>Charitable activities:</i>			
Educational awards and prizes	8	<b>31,226</b>	128,466
Hardship grants	9	<b>1,643</b>	5,018
Charitable donations	10	<b>14,869</b>	22,712
		<b>47,738</b>	156,196
<b>Total expenditure</b>		<b>55,625</b>	162,532
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>12,887</b>	(48,748)
Unrealised gains/(losses)	11	<b>53,860</b>	(15,669)
Realised gains	11	<b>20,078</b>	30,214
<b>Net movement in funds for the year</b>	15	<b>86,825</b>	(34,203)
<b>Fund balance brought forward</b>	15	<b>708,830</b>	743,033
<b>Fund balance carried forward</b>	15	<b>795,655</b>	708,830

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THE MARKETORS' TRUST

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BALANCE SHEET AS AT 31 DECEMBER 2016

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	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	11	<b>762,671</b>	696,276
<b>Current assets</b>			
Debtors	12	<b>4,419</b>	5,765
Cash at bank and in hand	13	<b>32,686</b>	11,682
<b>Total current assets</b>		<b>37,105</b>	17,447
<b>Creditors: amounts falling due within one year</b>	14	<b>4,121</b>	4,893
<b>Net current assets</b>		<b>32,984</b>	12,554
<b>Total assets less current liabilities</b>		<b>795,655</b>	708,830
<b>Funds of the Trust</b>			
Unrestricted funds	15	<b>795,655</b>	708,830

The financial statements on pages 8 to 18 were approved and authorised for issue by the Trustees on 22 June 2017 and were signed on their behalf by:



**J. Hooper CBE**  
Chairman

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## THE MARKETORS' TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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) issued on 16 July 2014 and 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 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 judgment in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgment 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.

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## THE MARKETORS' TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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 put 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.

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## THE MARKETORS' TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgments, 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 judgments, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

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THE MARKETORS' TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**3. Donations, legacies and gifts**

	2016	2015
	£	£
Donations including gift aid	43,163	95,111
40:40 appeal	7,101	
	<u>50,264</u>	<u>95,111</u>

Donations, legacies and gifts include donations of £nil (2015: £51,955) that were given for restricted purposes.

**4. Investment income**

	2016	2015
	£	£
Interest - fixed interest securities	335	90
Dividends - equities and unit trusts	17,913	18,583
	<u>18,248</u>	<u>18,673</u>

**5. Cost of generating voluntary income**

	2016	2015
	£	£
Fund raising materials	126	
Fund raising expenses	120	
Charities Aid Foundation charges	704	
	<u>950</u>	<u>          </u>

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**THE MARKETORS' TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6. Allocation of governance and support costs**

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

	<b>Governance cost</b>	<b>Support costs</b>	<b>Total 2016</b>	<b>Total 2015</b>
	£	£	£	£
Book keeping services	1,440		1,440	1,440
Trustee training materials	143		143	
Trustees' indemnity insurance	156		156	151
Bank charges	14	9	23	34
Services of the Trust's Secretary	2,550	450	3,000	3,000
External audit fee (including VAT)	1,500		1,500	1,500
	<b>5,803</b>	<b>459</b>	<b>6,262</b>	<b>6,125</b>

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:

<b>Cost allocation: 2016</b>	<b>Educational Awards and Prizes</b>	<b>Charitable Donations</b>	<b>Hardship Grants</b>	<b>Total 2016</b>
	£	£	£	£
Governance costs	3,814	1,806	183	5,803
Support costs	156	153	150	459
	<b>3,970</b>	<b>1,959</b>	<b>333</b>	<b>6,262</b>
<b>Cost allocation: 2015</b>	<b>Educational Awards and Prizes</b>	<b>Charitable Donations</b>	<b>Hardship Grants</b>	<b>Total 2015</b>
	£	£	£	£
Governance costs	4,193	1,104	358	5,655
Support costs	170	150	150	470
	<b>4,363</b>	<b>1,254</b>	<b>508</b>	<b>6,125</b>

**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 2016 or 2015.

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**THE MARKETORS' TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8. Educational awards and prizes**

	2016 £	2015 £
Cass Business School Msc Bursaries		10,000
Oxford Said Business School bursary	<b>16,000</b>	
Marketing Academy award winners	<b>2,500</b>	
Queen Mary Business School award winner	<b>1,240</b>	1,240
Westminster Business School award winner	<b>1,190</b>	1,240
Regent's Business School award winner	<b>1,240</b>	
Judge Business School award winner	<b>1,120</b>	1,120
Northumbria Business School award winner	<b>1,000</b>	1,240
Oxford Said Business School award winner	<b>1,240</b>	1,240
CIM Top Student award winner	<b>1,000</b>	
Westminster Kingsway award winner	<b>400</b>	
Regimental award winner	<b>326</b>	200
Harvard Business School bursary		102,843
University of East Anglia research support		2,500
Greenwich University award winner		1,240
Cranfield Business School award winner		1,240
	<b>27,256</b>	124,103
Allocated costs (note 6)	<b>3,970</b>	4,363
	<b>31,226</b>	128,466

Educational awards and prizes include £nil (2015: £50,000) in respect of restricted funds.

All awards and prizes are made to individuals.

**9. Hardship grants**

	2016 £	2015 £
Hardship grants to individuals	<b>1,310</b>	4,510
	<b>1,310</b>	4,510
Allocated costs (note 6)	<b>333</b>	508
	<b>1,643</b>	5,018

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**THE MARKETORS' TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**10. Charitable donations**

	2016	2015
	£	£
St Bride's Foundation	2,500	2,500
Lord Mayor's Appeal	2,000	2,000
Live Music Now	2,000	
Army Benevolent Fund	1,000	2,067
British Red Cross	1,000	1,000
History of Advertising Trust	1,000	1,000
Sheriffs' & Recorder's Fund	1,000	1,000
Market Research Society Benevolent Fund	960	960
Mansion House Scholarships	500	500
City & Guilds	500	500
Cancer Research	100	
Parkinsons Disease Society	100	
Myeloma UK	100	
HMS St Albans	100	300
SE CancerHelp Centre	50	
Museum of Brands		3,910
Mayor's Fund for London		1,287
Suited & Booted		1,000
London Bridge Museum		1,000
Marie Curie		1,000
Spark Inside		667
Blind in Business		500
Berkhamsted Schools Group Trust		267
	<b>12,910</b>	21,458
Allocated costs (note 6)	<b>1,959</b>	1,254
	<b>14,869</b>	22,712

Charitable donations include £nil (2015: £1,955) in respect of restricted funds.

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

Analysis of donations to institutions:	2016	2015
	£	£
Health, welfare and advice	7,410	10,327
Education, training and cultural activities	3,500	9,131
Lord Mayor's Appeal	2,000	2,000
Allocated costs	1,959	1,254
	<b>14,869</b>	22,712

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**THE MARKETORS' TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Investments - listed**

	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
	<b>Cost</b>	<b>Fair</b>	<b>Cost</b>	<b>Fair</b>
	£	value	£	value
		£		£
Brought forward	<b>592,133</b>	<b>696,276</b>	591,848	711,660
Additions	<b>117,304</b>	<b>117,304</b>	194,883	194,883
Disposals	<b>(104,769)</b>	<b>(124,847)</b>	(194,598)	(224,812)
Realised gains		<b>20,078</b>		30,214
Change in fair value		<b>53,860</b>		(15,669)
Carried forward	<b>604,668</b>	<b>762,671</b>	592,133	696,276

Investments at fair value comprise:

	<b>2016</b>	<b>2015</b>
	£	£
Equities and unit trust	<b>723,428</b>	658,840
Fixed interest securities	<b>39,243</b>	37,436
	<b>762,671</b>	696,276

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, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**12. Debtors**

	<b>2016</b>	<b>2015</b>
	£	£
Income tax recoverable		300
Prepayment and accrued income	<b>4,419</b>	5,465
	<b>4,419</b>	5,765

**13. Bank balances**

	<b>2016</b>	<b>2015</b>
	£	£
Current account	<b>30,249</b>	10,637
Deposit with investment managers	<b>2,437</b>	1,045
	<b>32,686</b>	11,682

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**THE MARKETORS' TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Creditors: amount falling due within one year**

	<b>2016</b>	2015
	£	£
The Worshipful Company of Marketers		750
Bookkeeping	<b>900</b>	900
Museum of Brands		160
External audit fee	<b>1,500</b>	1,500
Investment management fees	<b>1,721</b>	1,569
Bank charges		14
	<hr/> <b>4,121</b> <hr/>	<hr/> 4,893 <hr/>

**15. Funds**

	<b>Unrestricted funds</b>
	£
At 1 January 2016	<b>708,830</b>
Net movement in funds in year	<b>86,825</b>
At 31 December 2016	<hr/> <b>795,655</b> <hr/>

**16. Restricted funds**

During the year, the Trust received no restricted donations (2015: £51,995). These donations were used in accordance with the wishes of the donors with expenditure of £51,995 being included in the Statement of Financial Activities in 2015. At 31 December 2016 the Trust had no restricted funds (2015: none).

**17. Related party transactions**

The Trust is controlled by its Trustees.

There were no transactions with related parties that required disclosure during either 2016 or 2015.

**18. First time adoption of FRS 102**

This is the first year that the Trust has presented its results under FRS 102. The last financial statements prepared under previously extant UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. In preparing the financial statements the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.