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**THE MARKETORS' TRUST**

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**ANNUAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

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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) C. Robinson – Hon. Treasurer (appointed 21 March 2019) A. J. Cross (appointed 20 March 2018) L. Wilson (appointed 20 March 2018) D. Tombs (appointed 20 March 2018) J. Farrell (re-appointed 30 January 2019)</p> <p>In addition the following Trustees served during the period under review:</p> <p>R. Christou (appointed 21 January 2016, resigned 30 January 2019) J. Farrell (appointed 22 January 2015, resigned 20 March 2018) C. Griffin – Hon. Treasurer (Appointed 22 September 2016, resigned 21 March 2019)</p>
<b>Secretary</b>	J. Hammond
<b>Charity number</b>	272339
<b>Address</b>	Plasterers' 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 2DD.
<b>Bankers</b>	CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.
<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 2018

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The Trustees present their report together with the financial statements of the Trust for the year ended 31 December 2018. 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) (effective 1 January 2015).

#### **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 2018

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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 £33,330 (2017: £21,665).

##### 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 £15,968 (2017: £14,284) 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 £6,200 (2017: £1,155) to 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 Trustees regularly seek to increase the number of members of the Company contributing. The Trustees take this opportunity to thank all those who have made donations to the Trust during the year.

##### Plans for future periods

The Trustees are satisfied both with the Trust's financial progress over the past five years and the broad thrust of its strategic approach to giving. The Trust's core aims are to inspire excellence in marketing education, to support City charities and marketing affiliates and to care for Marketors in need. The Trustees will continue to encourage regular (ideally gift-aided) donations from Members of the Worshipful Company of Marketors and also to urge all such Members to consider leaving a legacy gift to the Trust. Following a review and change of the Trust's reserve policy (see below), the Trustees anticipate increasing the Trust's charitable giving in future years. The Trustees are currently considering a range of proposals that will enable the Trust to enhance its giving in accordance with the Trust's charitable objects.

##### Public Benefit

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

- a) The education or training of person or persons connected with the Industry of Marketing by means of prizes, awards, sponsorship and bursaries.

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## THE MARKETORS' TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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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 regularly, and at each meeting consider any requests that have come before them and any additional "one off" grants that they wish to give.

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

#### Investment policy

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

During the year, a working party of Trustees met with the Trust's investment advisers, Tilney, and recommended a change in investment strategy, which was subsequently approved by the Trustees. The previous investment strategy required a concentration on capital growth rather than the generation of income. This resulted in an annualised return since 1 May 2010 of 8.0%, but this excellent capital growth was achieved at the expense of income. Given that, in general, the settled policy of the Trust is to only distribute investment income, it was agreed to establish a new investment mandate designed to increase the Trust's yearly income of around £17,000 to £28,000. The full impact of this change will be seen from 2019 onwards.

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

The Trust's investments have performed broadly in line with the markets. The market value of the Trust's investments at the end of the year was £823,578 (2017: £850,892).

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## THE MARKETORS' TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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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 around £700,000 with the remaining balance being held for the purpose of new giving proposals, to be sought from the membership of the Company or the Trustees. It is anticipated that new giving proposals will be larger in scale and value to beneficiaries. This policy to be reviewed annually by the Trustees. Trustees will also ensure that sufficient investment income will be generated in order to enable the Trust to continue to maximise its charitable activities in accordance with its aims. As shown on page 9 of the financial statements the Trust's free reserves were £839,253 (2017: £873,263). At 31 December 2018 the reserves included £38,137 (2017: £206,136) 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 Annual Report and the financial statements in accordance with applicable law and regulations.

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

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

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



J. Hooper CBE - Chairman

20 June 2019

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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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#### Opinion

We have audited the financial statements of the Marketors' Trust ("the Trust") for the year ended 31 December 2018 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 2018 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.

#### Basis for opinion

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditors' report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



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

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 5 the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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 auditors' report.

#### **Use of our report**

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

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

**F. W. Smith, Riches & Co.**  
Chartered Accountants & Statutory Auditors  
London

20 June 2019

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

**THE MARKETORS' TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Income</b>			
Donations, legacies and gifts	3	39,291	39,037
Investment income	4	18,044	19,733
<b>Total income</b>		<b>57,335</b>	<b>58,770</b>
<b>Expenditure</b>			
<i>Costs of raising funds:</i>			
Cost of generating voluntary income	5	2,976	680
Investment management fees		7,784	7,436
		<b>10,760</b>	<b>8,116</b>
<i>Charitable activities:</i>			
Educational awards and prizes	8	37,248	25,154
Hardship grants	9	7,072	1,506
Charitable donations	10	17,936	16,644
		<b>62,256</b>	<b>43,304</b>
<b>Total expenditure</b>		<b>73,016</b>	<b>51,420</b>
<b>Net income and net movement in funds before gains and on investments</b>		<b>(15,681)</b>	<b>7,350</b>
Unrealised gains	11	(167,999)	48,135
Realised gains	11	149,670	22,123
<b>Net movement in funds for the year</b>	15	<b>(34,010)</b>	<b>77,608</b>
<b>Fund balance brought forward</b>	15	<b>873,263</b>	<b>795,655</b>
<b>Fund balance carried forward</b>	15	<b>839,253</b>	<b>873,263</b>

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THE MARKETORS' TRUST

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BALANCE SHEET AS AT 31 DECEMBER 2018

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	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	11	823,578	850,892
<b>Current assets</b>			
Debtors	12	8,179	4,412
Cash at bank and in hand	13	15,462	23,172
<b>Total current assets</b>		<b>23,641</b>	<b>27,584</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>7,966</b>	<b>5,213</b>
<b>Net current assets</b>		<b>15,675</b>	<b>22,371</b>
<b>Total assets less current liabilities</b>		<b>839,253</b>	<b>873,263</b>
<b>Funds of the Trust</b>			
Unrestricted funds	15	839,253	873,263

The financial statements on pages 8 to 18 were approved and authorised for issue by the Trustees on 20 June 2019 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 2018

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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) (effective 1 January 2015) 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 judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### 1.2 Income recognition

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

###### ***Donations and gifts***

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

###### ***Legacies***

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

###### ***Investment income***

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

##### 1.3 Resources expended

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

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## THE MARKETORS' TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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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 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 2018

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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 end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

##### 1.13 Taxation

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

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

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

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**THE MARKETORS' TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. Donations, legacies and gifts**

	2018 £	2017 £
Donations including gift aid	39,291	39,037
	<u>39,291</u>	<u>39,037</u>

Donations, legacies and gifts received were unrestricted.

**4. Investment income**

	2018 £	2017 £
Interest – fixed interest securities	527	378
Dividends – equities and unit trusts	17,517	19,355
	<u>18,044</u>	<u>19,733</u>

**5. Cost of generating voluntary income**

	2018 £	2017 £
Fund raising materials	2,268	-
Charities Aid Foundation charges	708	680
	<u>2,976</u>	<u>680</u>

**THE MARKETORS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 2018</b>	<b>Total 2017</b>
	£	£	£	£
Book keeping services	1,440	-	1,440	1,440
Trustees' indemnity insurance	143	-	143	143
Trustees meeting expenses	-	-	-	43
Bank charges	-	75	75	74
Services of the Trust's Secretary	2,550	450	3,000	3,000
External audit fee (including VAT)	2,100	-	2,100	1,500
	<b>6,233</b>	<b>525</b>	<b>6,758</b>	<b>6,200</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: 2018</b>	<b>Educational Awards and Prizes</b>	<b>Charitable Donations</b>	<b>Hardship Grants</b>	<b>Total 2018</b>
	£	£	£	£
Governance costs	3,743	1,793	697	6,233
Support costs	175	175	175	525
	<b>3,918</b>	<b>1,968</b>	<b>872</b>	<b>6,758</b>
<b>Cost allocation: 2017</b>	<b>Educational Awards and Prizes</b>	<b>Charitable Donations</b>	<b>Hardship Grants</b>	<b>Total 2017</b>
	£	£	£	£
Governance costs	3,314	2,185	177	5,676
Support costs	175	175	174	524
	<b>3,489</b>	<b>2,360</b>	<b>351</b>	<b>6,200</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 2018 or 2017.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Educational awards and prizes**

	2018 £	2017 £
Cass Business School Scholarship	10,230	10,115
The Marketing Society award sponsorship Research Project	9,600	-
Regent's Business School award winner	5,000	-
Northumbria Business School award winner	1,500	1,100
Bath Business School award winner	1,250	1,000
Westminster Business School award winner	1,250	1,250
Queen Mary Business School award winner	1,250	-
Edgehill Business School award winner	1,125	-
CIM Top Student award winner	1,125	1,250
City of London Boys' School award winners	1,000	1,000
Kent Business School award winner	-	1,000
Judge Business School award winner	-	1,200
Marketing Academy award winners	-	1,250
	-	2,500
	<b>33,330</b>	<b>21,665</b>
Allocated costs (note 6)	<b>3,918</b>	<b>3,489</b>
	<b>37,248</b>	<b>25,154</b>

All educational awards and prizes were made from unrestricted funds.

With the exception of the Marketing Society award sponsorship all awards and prizes are made to individuals.

**9. Hardship grants**

	2018 £	2017 £
Hardship grants to individuals	6,200	1,155
	<b>6,200</b>	<b>1,155</b>
Allocated costs (note 6)	<b>872</b>	<b>351</b>
	<b>7,072</b>	<b>1,506</b>

All hardship grants were made from unrestricted funds.

**THE MARKETORS' TRUST**

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**10. Charitable donations**

	2018 £	2017 £
St Bride's Foundation	2,500	2,500
St Bride's Organ Appeal	2,500	-
Lord Mayor's Appeal	2,000	2,000
Army Benevolent Fund	1,000	1,000
British Red Cross	1,000	1,000
History of Advertising Trust	1,000	1,000
Sheriffs' & Recorder's Fund	1,000	1,000
Market Research Society Benevolent Fund	960	960
Mansion House Scholarships	500	500
City & Guilds	500	500
Blind in Business	500	500
Red Wings Horse Sanctuary	500	-
William Reason Hough	500	-
Big Curry Lunch	500	-
HMS St Albans	308	100
Trinity College Cambridge	250	-
Magdalene College Cambridge	250	-
151 Regiment	100	124
Royal British Legion	50	-
British Heart Foundation	50	-
Royal Hospital Chelsea	-	1,000
Learning for Life	-	900
Walking with Giants	-	850
Nicholas Boas Trust	-	250
MND	-	100
	<b>15,968</b>	<b>14,284</b>
Allocated costs (note 6)	<b>1,968</b>	<b>2,360</b>
	<b>17,936</b>	<b>16,644</b>

All charitable donations were made from unrestricted funds.

	2018 £	2017 £
Analysis of donations to institutions:		
Health, welfare and advice	10,968	10,034
Education, training and cultural activities	2,500	2,250
Lord Mayor's Appeal	2,500	2,000
Allocated costs	1,968	2,360
	<b>17,936</b>	<b>16,644</b>

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).

**THE MARKETORS' TRUST**

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

	2018 Cost £	2018 Fair value £	2017 Cost £	2017 Fair value £
Brought forward	644,754	850,892	604,668	762,671
Additions	534,929	534,929	118,925	118,925
Disposals	(394,243)	(543,914)	(78,839)	(100,962)
Realised gains	-	149,670	-	22,123
Change in fair value	-	(167,999)	-	48,135
Carried forward	<u>785,440</u>	<u>823,578</u>	<u>644,754</u>	<u>850,892</u>

Investments at fair value comprise:

	2018 £	2017 £
Equities and unit trust	783,490	777,952
Fixed interest securities	40,088	72,940
	<u>823,578</u>	<u>850,892</u>

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

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

**12. Debtors**

	2018 £	2017 £
Prepayment and accrued income	8,179	4,412
	<u>8,179</u>	<u>4,412</u>

**13. Bank balances**

	2018 £	2017 £
Current account	12,853	20,935
Deposit with investment managers	2,609	2,237
	<u>15,462</u>	<u>23,172</u>

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**THE MARKETORS' TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**14. Creditors: amount falling due within one year**

	2018	2017
	£	£
Educational awards – research project	2,500	-
Investment management fees	1,859	1,920
External audit fee	1,800	1,500
Bookkeeping	900	900
The Worshipful Company of Marketors	750	893
Insurance	143	-
Bank Letter fee	14	-
	<u>7,966</u>	<u>5,213</u>

**15. Funds**

	Unrestricted funds £
At 1 January 2018	873,263
Net movement in funds in year	<u>(34,010)</u>
At 31 December 2018	<u>839,253</u>

**16. Restricted funds**

At 31 December 2018 and 31 December 2017 the Trust had no restricted funds.

**17. Related party transactions**

The Trust is controlled by its Trustees.

There were no transactions with related parties that required disclosure during either 2018 or 2017.